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Thread Standardizer

Neil Peter Petersen, president of Canadian Acme Screw & Gear Ltd., Toronto, led the important part the Dominion played in finally bringing about an agreement with the United States and Britain on screw-thread standardization. Born in Denmark, Petersen landed in Boston in 1900 with a yearning for the sea, was sidetracked into engineering and has been there ever since.

THE NATION'S BUSINESS

Berlin Showdown Won't Mean Peace

In the next few months, perhaps weeks, will come a showdown in the cold war with Russia, Lionel Shapiro, European correspondent for Maclean's Magazine, warned a Canadian Club audience in Toronto this week. If we weather that, and Mr. Shapiro is confident we will, then world tension should ease.

But only by continuing to deal firmly with Moscow, this observer points out, is there any real hope of maintaining the present uneasy peace.

The Berlin airlift, states Mr. Shapiro, cannot possibly continue to keep Berliners fed and warm in the long dark weeks ahead, and no one with any real knowledge of the situation ever expected otherwise. Fog, darkness and winter weather constitute too great a handicap. In summer and early fall it was possible to do the job but there has been no opportunity to build up any great reserves.

Sooner or later the western powers will be forced to defy the blockade and move in supplies by land transport. Such a move will bring matters to a head, but Mr. Shapiro believes that the Russians will give in. Already, he says, they are planning to capitalize the calling of their bluff by terming the expected backdown a Soviet concession to world peace, part of their present "peace" offensive.

As this farsighted observer warns, we should not be fooled by such a Russian move and neither should we be unduly alarmed over the anticipated crisis which will precede it. This will not be the time for either shooting or celebrating. It will not mean the end of the cold war, but only of the easing of pressure at one point.

We must win many more such skirmishes in this cold war before Russia can be expected to abandon her present policy of world expansion. Only patience, firmness, preparedness and above all a united front on the part of the democracies will see us through.

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How Will We Use The Surplus?

Ottawa would be well advised to come out with some definite statement of policy concerning the huge surplus it is accumulating. For the first seven months of the current fiscal year current revenues have exceeded current expenditures by over half a billion dollars.

While this rate of gain may not be maintained during the balance of the year, because the peak of receipts normally occurs during the early months of the year, there seems little doubt that an enormous surplus will be reported by Finance Minister Abbott in his next budget.

What use will the government make of this huge accumulation of public funds?

Will it, like the preceding surpluses, go into debt reduction? Will it be returned to the taxpayers in tax reductions? Will some of it be earmarked for aiding European recovery or mutual hemisphere defense?

The taxpaying Canadian citizen who contributed this money is entitled to a much more definite answer than Mr. Abbott offered in his Ottawa address this week.

Any of the possible courses mentioned above are legitimate and the public, if informed fully and frankly, would approve.

But it will not approve of frittering this money away on extravagant and needless peacetime spending or on pre-election bribes.

In these days of tremendously high taxation and the cost of maintaining the peace threatening to soar to unprecedented levels, strictest economy in government was never more necessary.

• • •

This Pact Will Cut Costs

The signing in Washington last week of the Unified Screw Threads pact between Britain, the U. S. and Canada forged another and vital link in the chain binding these three nations together for common welfare in peace or war.

Before the agreement, British manufacturers used 55-degree angle threads; the Americans used 60-degree. Nuts and bolts made in one country would not usually fit corresponding parts made in the other country. In Canada, while we use the U. S. standard for the domestic market, to fill export orders to British standard countries, tools, dies, taps, gauges, etc., have to be duplicated.

A Pratt & Whitney executive is quoted by the New York Times as declaring: "More than $600 millions in costs and six months in time could have been saved by the Allies in the first year of World War II if these unified standards had been adopted then."

Every Canadian manufacturer who had anything to do with war orders in those desperate days well remembers the fantastic delays and complexities involved in "translating" British blueprints and specifications into Canadian.

Fortunately, another move is now on foot, and is making progress, for getting the same three countries to draw blueprints in the same way.

The benefits of this agreement will depend on the speed and thoroughness with which industry in the three countries voluntarily swings into line and adopts the new standard. Henceforth the new standard will be specified on all military equipment.

But if major machine industries such as auto, aviation and electrical lead the way in prompt adoption of the new standard, the unification can be completed with a minimum of grief and disturbance to everybody.

In a very real sense, the new pact is a Canadian triumph. More acutely than anybody, our industrialists suffered under the old system. More vividly than anybody else, they remembered the waste, delay and chaos resulting from it in the early stages of the war.

To a few dynamic Canadian engineers like Neil Petersen and J. G. Morrow who have for years kept hammering away at the need for unification, the nation owes special thanks.

Canada to Produce U.S. Combat Planes?

Howe, as "Supply" Minister, Opens Important Discussions in Washington—Co-ordination of Supply, Industrial Plans Undecided

OTTAWA (Staff)—One immediate object in the visit of Rt. Hon. C. D. Howe to Washington was the clearing of approval with the U.S. Army for production in Canada of two U.S. combat planes.

Details and extent of Canadian participation have still to be worked out with the individual U.S. manufacturers. Names of the planes are still on the secret list.

Subsequent arrangements of a similar type will, it is hoped, be possible for certain types of army motor vehicles.

Not too much emphasis should be placed on the immediate results of these recent developments. There are still many hurdles to be overcome and considerable resistance to Canadian participation in any U.S. orders for war material or equipment.

But the underlying principle is important, namely a decided trend on the part of Canada toward adoption of U.S. type weapons and equipment.

This does not mean that Canada is adopting exclusively U.S. types. It does mean that Canada is being increasingly influenced by the type of equipment which the U.S. decides to use—whether or not that equipment be of U.S. design. In some cases it may be British design or even Canadian.

Howe Holds Key Post

Another important fact in the industrial mobilization picture is that Mr. Howe is still minister of "supply" in Canada and likely to remain so for some time.

When Prime Minister St. Laurent announced his two new members of Cabinet last week, he introduced Robert H. Winters as "Minister of Reconstruction and Supply." This is Mr. Winter's present title, but it will probably be changed when Parliament meets and the Reconstruction and Supply Act can be amended.

All of the "supply" functions of the Government have been left with Mr. Howe. The only functions that have gone to Mr. Winters are those which have to do with "reconstruction." Chief purpose of the move, in short, has been to solve a Cabinet appointment problem and avoid having a Maritime minister without a portfolio.

The appointment does nothing to solve the problem of a separate organization at Ottawa for industrial mobilization and defense planning.

That means there has been no decision about co-ordinating supply and industrial mobilization authority under one separate minister.

The idea of a "shadow" ministry is still in embryo with the Industrial Defense Board reporting to Defense Minister Claxton and most other supply matters coming directly under Mr. Howe.

Behind the Washington visit and

(Continued on page 3, col. 2)

Dom. Textile Plans Double Streamlining

MONTREAL (Staff) — Streamlining by Dominion Textile Co. of both organizational structure and plant facilities was indicated in announcements here this week.

Montreal Cottons Ltd., all the common stock of which is now owned by Dominion Textile, following an exchange offer made earlier this year, has called for redemption Dec. 31 106,502 outstanding 7% redeemable preferred shares at $40 a share. This move will eliminate remaining direct share interest held by the public.

Funds for redemption of the Montreal Cottons preferred stock were provided though subscription by Dominion Textile for a further 170,000 Montreal Cottons common shares at $11.50 a share. In addition, Dominion Textile has surrendered for cancellation 13,498 Montreal Cottons which it had acquired over a period of years.

Capacity of Dominion Textile's plant at St. Anne's Montreal, will be nearly doubled in a $1.5 million program of extension and modernization there. A completely new manufacturing unit for production of medium-count combed yarns will produce 40,000 lb. weekly.

In addition to the new unit, which is expected to be in production by late 1949 or early 1950, the entire plant, including the present carded yarn unit and the new combed yarn section, will be equipped with a modern air-conditioning system. On completion of the modernization program, the plant will be able to turn out 90,000 lb. of carded and combed yarns weekly.

PRICES

Metals continue to spearhead what's left of the upward price movement.

Zinc price rise of two cents to 17½c a lb. East St. Louis base by one major producer (The Financial Post, Nov. 20) has found industry-wide acceptance. This in spite of the fact that cagey producers aren't too happy about the situation.

Copper prices hadn't made their long-predicted move at midweek. But all signs were still pointing in an upward direction.

With workers still out at the huge Kennecott Utah plant, copper is about as scarce as tickets to the East-West football final. Consumers are paying premium prices on U. S. grey market (up to 28½c for electrolytic wire bars — 5c a lb. over prevailing New York market price). And ECA purchases and government stockpiling are likely to make the supply situation a whole lot worse before it gets better.

Aluminum scrap prices got kicked upstairs by some producers who had been quoting lowest prices. They jumped prices by a quarter to three quarters of a cent a lb. for remelt ingot.

Zinc-coated products followed zinc price increase of $40 a ton with a jump of their own this week. Carnegie-Illinois Steel Corp. and Republic Steel Corp. advanced prices of galvanized sheets by $2.50 and $1-$1.80 respectively. National Tube and National Supply hiked prices by $4 a ton on zinc pipe. And American Brass jumped its zinc alloy base price by approximately ½c to 1c a lb.

Cadmium, long in short supply, got a boost from one major producer of 10c a lb. to $2 for commercial shapes.

Quicksilver was on the move

(Continued on page 2, col. 4)

Auto Insurance Premium Rates To Be Boosted

After Jan. 1 the high cost of motoring is going to be still higher, due to a boost in insurance rates for some classes of motorists, —but not all.

Claims for injury to the person or property of others are being filed, in such numbers and for such amounts that automobile insurance companies feel that in order to keep solvent and continue to pay their policyholders' claims, they'll have to have higher premiums.

To try to place the higher cost where it belongs, private passenger cars for personal injury (public liability), and property damage insurance,—P.L. & P.D.—will be divided into three categories:

Class A1—the car used only for pleasure in a family where there are not more than two drivers, each of whom is over 25. Premium rates on such cars for P.L. and P.D. will be slightly lower than now.

Class A—the car used for pleasure but with no limit on the number of people who may drive it. Premiums for this class will be higher.

Class B—Cars used for business; premium rates in these cases will be up quite sharply.

There will be an increase of possibly 20% on collision insurance premium rates, but no change in fire or theft.

Increased labor costs, higher prices for parts and materials, are all factors in the increase insurance men say; not forgetting of course the large number of accidents and high damages awarded.

New Newsprint Peak Set 399,788 Tons in October

MONTREAL (Staff) — Canadian newsprint producers chalked up a new monthly high of 399,788 tons output in October. Although the month October was an average one of 26 working days, mills operated at 106.1% of capacity, and topped last year's October figure by more than 2,000 tons.

This brings total Canadian production for the first 10 months of 1948 to 3,817,437 tons, an increase of 2.8% over 1947. Newfoundland, which got off to a slow start in 1948, is still running 0.3% behind last year, at 313,012 tons. United States mills are down 1.1% at 685,645 tons.

Last month two new machines, one in Newfoundland and one in British Columbia, came into production which will increase output by about 138,700 tons yearly. The new machine at the Bowater's Mill, Corner Brook, Nfld., will add about 100,000 tons and the machine at Powell River Co. represents an increase of about 38,700 tons annually.

In United States, the only prospect of additional newsprint capacity in the forthcoming year is the projected mill at Coosa River, Ala., yearly capacity of 100,000 tons, scheduled to be in production by 1949. Also reported is a new company at Polson, Mont., which, it is said, is constructing a plant for production of mechanical groundwood, sulphate pulp and newsprint. Proposed newsprint output from this mill is about 37,000 tons yearly.

In addition to this increased production, U.S. publishers are also getting bigger supplies from Europe. Imports of European newsprint so far this year are up 126.5% over 1947.

While the newsprint market in United States is still reported tight, newsprint men are wondering how much more it can absorb. Consumption of newsprint in the first 10 months increased 10.8% over last year to a total of 4,290,036 tons. It is pointed out that as long as newspaper advertising linage, bellwether of newsprint consumption, keeps to present levels, the market is likely to remain firm.

Up to the end of September, advertising linage showed a 14.1% increase over last year. At the same time, the downtrend in spot market prices in United States over the last two months could indicate a lessening of pressure on newsprint supply. Much of the spot newsprint, however, is European.

Mechanized Mining Waits Decision on Steel Capacity

OTTAWA (Staff)—No decision has yet been reached by the Government on the projected increase in Canadian steel capacity.

The reason: so far, only one of the "Big Four" firms, Dosco, has submitted its proposed expansion plans to the Government. Stelco, Dofasco and Algoma have yet to do so.

Meanwhile, the Government is holding its hand in any program of mechanization for coal mining. It is known the Dominion Coal Board at its October meeting, drafted proposals for Government aid, which are now before Rt. Hon. C. D. Howe. But no action will be taken on these until the major decision is reached, of the form and amount of aid to the steel industry.

One problem which has been worrying at least one of the "Big Four" steel companies, is the availability of electric power. The Dofasco expansion plan involves reputedly an electrolytic process which would require around 50,000 hp. The problem is where to find that much horsepower under present conditions in southern Ontario.

The answer is said to be that it would take two years to build a steel plant of the type under consideration by Dofasco. By that time, the first units at Des Joachims would be producing, and Ontario Hydro would, it is believed, be able to guarantee sufficient power to meet the needs of this new "direct" customer.

U.S. Iron Ore Lack Stresses Need For Higher Output Here

Canadian steel men who argue that any expansion of steel-making capacity without a similar development of iron ore production is putting the cart before the horse, got some excellent ammunition this week.

Iron Age, the Bible of the United States Iron and Steel industry, said the Office of International Trade (a branch of the Department of Commerce) is "considering prohibition of exports of iron ore."

It added that this would only be a precautionary measure since iron ore has only been exported to Canada for several years now, and export controls do not apply to the Dominion.

Even with this qualification, the reported action was causing considerable alarm in Canada. It was pointed out that without U. S. ore, Canadian steel production would have to be cut substantially. The Steel Co. of Canada gets all its ore from the United States.

This year, for example, Canadian ore production might reach 2 million tons. But to maintain current steel output, about 3.5 million tons of ore are needed. The difference is made up with U. S. imports.

The consensus was: "It just can't happen, especially in view of U. S.-Canadian co-operation on defense programs." One spokesman called it, "deliberately irresponsible."

But those who are pressing for a steel expansion program with equal emphasis on iron ore, feel the U. S. report is an indication that the U. S. Government is beginning to come around to this view. As such, it might do a lot of good.

What Mere Thread Can Mean

How Mating of U. K. Bolt, U. S. Nut Aids Industry

BY RONALD WILLIAMS

Danish-born Neil Peter Petersen, president and general manager of Toronto's Canadian Acme Screw & Gear Ltd., saw a 15-year-old dream come true in Washington last week.

The United States, Canada and Britain formally signed an agreement for "Unified Screw Threads." This has been hailed as the greatest single step toward the goal of standardization of mechanical and engineering practices.

Immediately, it means that a nut threaded by a British manufacturer will fit a bolt cut by an American firm. But more than this, it paves the way for unification of all American, Canadian and British engineering practices.

At present, for instance, the British and American draw blueprints a different way.

Eventually it will lower production costs. A major obstacle to a freer exchange of trade has been removed.

Saves Time, Money

It is being lauded as the forerunner of world-wide economic co-operation between Britain, Canada and the U.S., in peace, and particularly in war.

For example: more than $600 millions in costs and six months in time could have been saved by the Allies if unified standards had been in effect in the second world war. It is claimed that proportionately, it means more to Canada than either U.S. or U.K.

Main advantages to Canadian industry are listed as follows:

(1) Reduction in cost of manufacturing for American consumption.

(2) Elimination of big inventory requirements for multiple standard dies, gauges, taps and tools for screw, bolt and nut production.

(3) Merging of inventories of threaded products for domestic and foreign markets.

(4) Lower per-unit cost because of longer production runs.

(5) Elimination of new tooling costs when manufacturers get first foreign order.

Until the war, Petersen conducted the Canadian campaign almost singlehandedly. He saw the need back in 1932. The first concrete steps were taken in 1943. Even then he was the only person in Canada who seemed interested enough to take time off to go to New York.

When Canada finally recognized its importance, Petersen was named chairman of the Screw Threads and Screw Products Committee of the Canadian Standards Association.

If any bouquets are handed out for the achievement, most of the people who have had anything to do with it will agree that Neil Petersen should get one of the biggest.

Not because he contributed most in the way of engineering know-how (although he has plenty of that), but mainly because he kept the conferences going.

When the talks deadlocked and somebody blew up and threatened to go home—and they did, often, it was Petersen, in his bluff Danish way, who smoothed ruffled feelings and got things going again. He'd calm down the angry and take the aggrieved out to lunch and convince them that

(Continued on page 3, col. 4)

Size Only Question About '49 Tax Cuts

Possibility of "Highly Satisfactory" Reductions Seen for Next Year – Bigger Defense Spending Will Cut Only Part of Surplus

By KENNETH R. WILSON

OTTAWA (Staff)—As a taxpayer, don't get discouraged with current Ottawa pessimism about the budget surplus and next year's tax cuts.

It's the fashion now to "play down" the $533 million nest-egg which Ottawa has salted away in the first seven months of the fiscal year.

It is also being rumored that because of larger defense spending next year, and possible Canadian military aid to Europe, hopes for a 1949 tax cut are dim.

This reporter takes all these rumors with a very large grain of salt; would go further and predict that tax cuts, perhaps of a highly satisfactory size, are inevitable for the 1949 budget address.

Most of the present talk, good or bad, is still conjectural. The Cabinet hasn't even had a look at the 1949 expenditure estimates, let alone have a chance to size up the overall revenue and surplus picture.

The Magic of Prosperity

But as Finance Minister Abbott told the second annual conference of the Canadian Tax Foundation here this week, there is a phenomenal "magic" in tax yields under prosperity conditions that has confounded the experts now for the past two years.

So long as this "magic" persists, the present tax structure in Canada can be counted on to garner in between $2½ and $2¾ billion dollars each year.

This is currently about $550 to $600 million more than the Government is spending.

If 1949 defense expenditures were to rise by say $100 million, (40%) of the present outlay of $250 million, and if Canada were to contribute say $150 million in military aid to Europe, there would still be $300 to $350 million of budgetary surplus available for disposition either to reduce debt or to reduce taxes.

The $100 millions estimate for higher defense spending in 1949 is still conjectural. The present budget is roughly $250 millions. But it is known that for 1949, there will be substantially increased purchases of weapons and equipment. Until the Cabinet has considered this and other proposed 1949 outlays, any projected increase is only a "guestimate" of what the armed services think they need and would like to have in 1949-50.

(As to military aid, this projected estimate is even more hypothetical. We first have to draft, and discuss and sign the North Atlantic pact—still in embryo. Then Canada will doubtless make a decision on military aid, following, but not in advance of, a similar U. S. decision. We got ourselves too far out on a good neighbor limb two years ago by advancing big credits to United Kingdom and Europe which subsequently proved too large for us to digest. We won't make the same mistake again.)

Tax Cut Possibilities

Getting back to the probable leeway for 1949 tax reductions, the prospect of the present Government not using some of this surplus for tax reduction is almost completely nil.

There is almost certain to be an election in 1949.

And the Government needs no reminder of the parliamentary hornet's nest that buzzed about its ears this spring when no relief was given either through tax cuts or nuisance restrictions such as the 25% excise and the other "austerity" controls.

Even the Government's expert tax advisers will probably take a different tack this year to the rigid line of debt reduction they

(Continued on page 3, col. 1)

Inside News

What Oil Boom Means

What's happening in the Great Western Canada oil boom? What can be expected in the way of new major discoveries like Leduc? How soon can Canada become self-sufficient in oil production? How is the oil stock market? The Financial Post's Oil and Gas report gives the answers. (pages 13, 25 to 38)

Spring Fashion Preview

For the men and women who make up Canada's $400 million fashion industry, these are critical days. The spring fashion shows are on (in Montreal this week, in Toronto next week); and more than 1,500 buyers, 100 fashion writers, are on hand to pass judgment on what has been dreamed up for next year's Easter Parade (p 9)

What's Wrong With Radio?

Are radio programs improving? Canadians answering a Financial Post questionnaire, give an emphatic "No." Among their complaints: Too many commercial (particularly the singing variety): too many "soap operas" and blood-and-thunder melodrama; too many chestnuts, and too little original humor (p 15)

Make Your Space Pay

You don't have to try the hard way, in boosting your business; you can often suceed without making too drastic changes. You may find it impossible to get additional space; but maximizing the use of business space has become almost a science in the last 10 years. Article 10 in The Financial Post's series "How to Make Your Business Grow" (p 16)

Profit-Sharing—And How!

A big United States firm last week declared a wage dividend of $13 millions, for distribution among 50,000 employees. Employees of a Canadian subsidiary will share $265,000, an average of more than $200 each. In 37 years of profit-sharing, the parent company has paid approximately $103 millions in dividends to employees. Labor Roundup (p 10)

Market Off, Account Up

MacNab's investment account increased in value during the period Oct. 15-Nov. 15, in the face of a sharp drop in U.S. markets and a sympathetic decline in Canadian levels. Current market value of MacNab's Fund is $16,503; annual income is 7.18% on the original capital investment of $10,000 in December, 1944. Managed Investment (p 5)

	Page
Advertising Business	
Banking News	18
Construction Trends	11
Insurance News	19
Labor Roundup	10
Mine Development	22
Provincial Roundup	7
What's New in Business	12
You asked Us	17

Pace of Business

Canadian coal supplies in first 10 months of 1948 advanced 10% over same period of 1947. Domestic production was 14,563,000 tons (up 18% from 1947), imports were 26,703,000 tons (up 7%), and exports stood at 963,000 tons (off 41%).

Dwelling units completed in September total 6,667, bringing total for first nine months of 1948 to 50,238. Starts were made on 10,651 units during the month, and total under construction at end of month was 63,656. DBS estimates a total of 80,000 units completed by end of year (72,300 in 1947).

Wholesale sales hit a record high in Canada during September (11% in dollar volume over August and 9% above Sept., 1947). First nine months sales stood 5% over same period of 1947. General unadjusted index (DBS, 1935-39 = 100) hit a new high in September of 328.9 (297.2 for August and 301.7 for Sept., 1947).

Power production by Canada's central electric stations in September amounted to 3,604,218,000 kw hours (3,692,713,000 in August and 3,589,497 in Sept., 1947). DBS's power consumption index (1935-39 = 100) stood at 229.1 for September (233.5 for August and 209.0 for Sept., 1947).

Tourist automobiles entering Canada during October totaled 128,000 (126,000 in same month last year). Ten-month aggregate of foreign entries was 1,702,000 (1,558,000 in 1947 period).

Department store sales, says DBS, increased 2% during the week ended Nov. 13 over same week of 1947 (increase was 16% in week ended Nov. 6). Provincial breakdown (B. C. not available): Maritimes, up 11%; Manitoba and Alberta, up 3%; Ontario, up 1%; Saskatchewan, down 2%; Quebec, off 9%.

Domestic washing machine production was 30,707 units in September (27,721 electric, 2,337 gasoline, and 649 hand-operated machines), up about 37% from Sept., 1947.

Canadian wheat stocks in store or in transit in North America at midnight on Nov. 11 totaled 183,840,000 bus. (down 576,000 from previous week but 32,063,000 bus. ahead of the figure on the same date of last year).

Carloadings on Canadian railways declined seasonally to 84,179 cars for the week ended Nov. 13 (86,332 in previous week and 82,508 in corresponding week of 1947).

EATON'S
Merchandise Certificate
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Why worry over what to give this Christmas?...say it with EATON MERCHANDISE CERTIFICATES...obtainable in denominations from .25 to 100.00. You don't have to guess about sizes, styles, or whether it's suitable... because recipients can choose for themselves the gift they really want! Solve your shopping problem this quick easy way...give EATON Merchandise Certificates, good for merchandise in any EATON store, branch or order office across Canada!

EATON'S

SHOE FACTORY

Sale of a well established and profitable shoe manufacturing business in Montreal area necessary due to illness. Sales 1947 approximately $1,000,000. Company has good record of earnings and excellent future possibilities. Price approximately $225,000.

NORMAN S. BROOKE, MANAGER
INDUSTRIAL DEPARTMENT GUARDIAN TRUST CO.,
618 St. James St. W., Montreal, PL. 8251

Bk. Nova Scotia Has New Peaks

Assets Rise $35 Millions
Deposits Show Increase
Current and Call Loans Up

New high peaks in loans, deposits and assets are shown by the Bank of Nova Scotia in its annual report for the year ended Oct. 31, 1948. Net profits after all deductions also were higher.

Net earnings were $3.8 millions ($4.4 millions in 1947). Remuneration to employees and operating expenses of, the banks generally, have been heavier during the year. Taxes, however, were about $700,000 lower, while premises write-off increased about $72,000.

This left net profits of slightly over $2 millions ($1.9 millions in 1947), equal to $1.67 a share ($1.66 a share in 1947). Dividends of $1,440,000 and provision for extra distribution of $240,000, as in the previous year, left surplus for the year of $327,346.

INCOME ACCOUNT

Years Ended Oct. 31:	1948	1947
Net earnings	$3,870,375	$4,486,711
Less: Taxes *	1,391,000	2,095,000
W/o bank premises	472,029	399,433
Net profit	2,007,346	1,992,278
Less: Dividends	1,680,000	1,680,000
Surplus for year	327,346	312,278
Earnings per Share and Dividends:		
Earned	$1.67	$1.66
Paid	1.20+0.20	1.20+0.20

Total assets, at almost $750 millions, were higher than ever before. Total loans were $293 millions, up about $35 millions. Increases were shown by current loans, call loans, and credits to provincial governments and municipalities and school districts. Investments, at $297.9 millions, were about $8 millions higher than last year. Holdings of Dominion Government securities were up but holdings of provincial government issues were lower with other securities at about the previous year's levels.

Quickly available assets, at $441.4 millions, were 62.06% of the liabilities to the public, compared with 64.32% in the previous year. The figures show the greater extent to which the bank's assets are employed in loans, the regular function of banking.

CONDENSED STATEMENT

As at Oct. 31:	1948	1947
Cash on hand	$64,409,931	$76,036,012
Dep. with Bk. of Canada	41,103,334	36,585,929
Dep. with oth. bks.	14,052,440	12,943,350
Call & short loans	23,934,407	19,325,019
Dom. & prov. secs.*	254,609,003	245,653,840
Other securities	43,320,135	44,135,458
Total quick assets	441,429,250	434,679,008
Loans & discounts	269,479,563	238,537,823
Bank premises	7,207,393	6,234,038
Letters of credit	28,221,004	42,526,669
Other assets▲	3,278,636	2,466,541
Total assets	749,615,846	714,444,679
Circulation	1,464,942	1,726,766
Dom. & prov. dep.	24,017,771	17,613,385
Pub. nonint. bear. dep.	259,085,043	246,803,146
Pub. int. bear. deps.	385,295,575	363,674,445
Due to banks	11,731,154	12,592,560
Letters of credit	28,221,004	32,526,669
Other liabilities	859,232	884,386
Total liabs to pub.	710,674,721	675,821,357
Dividends unpaid	603,411	612,955
Reserve fund	24,000,000	24,000,000
Capital stock	12,000,000	12,000,000
Surplus	2,337,714	2,010,367
Total liabs to shareholders	38,941,125	38,623,322
▲Incl. refund. EPT	615,674	678,550

*At not exceeding market value.

PRICES

(Continued from page 1)

again last week, moving up $1 to $78-$80 a flask.

Silver price defied the movement, dropping off one half a cent an oz. to 73¾c in New York.

Manitoba's truckers got a freight rate increase last week, their first since 1934. On Nov. 15 that province's Municipal and Public Utility Board granted a 12% general increase to motor carriers. The decision, pending since the Sept. 1 application of the Manitoba A.T.A., becomes effective Dec. 1 for most provincial hauls. Exceptions: livestock, milk and cream, and furniture haulers, who will carry on with existing tolls.

The Manitoba increase leaves only the Maritimes and B. C. trucking communities without an autumn increase, to offset increased operating costs.

Automobile storage batteries are moving up the price scale in Canada and the United States. Hit by heavier lead costs, at least two major U. S. manufacturers have advanced retail prices from 6% to 10%. Canadian producers are in pretty much the same boat. Some companies have already boosted their prices; others are slated to do so Dec. 1. Amount: somewhere in the 7% to 10% range, with the probable accent around 8%.

U. S. automobile prices were on the move again this week as General Motors announced factory prices for 1949 Buick and Cadillac models. Buick price bump ranged from $50 to $100 over the old models; Cadillac jumped up $54 to $112. With "unrequited demand" still the automobile theme song, experts look for even more increases. Henry Ford II called the shot himself when he declared a fourth round of wage increases inevitable.

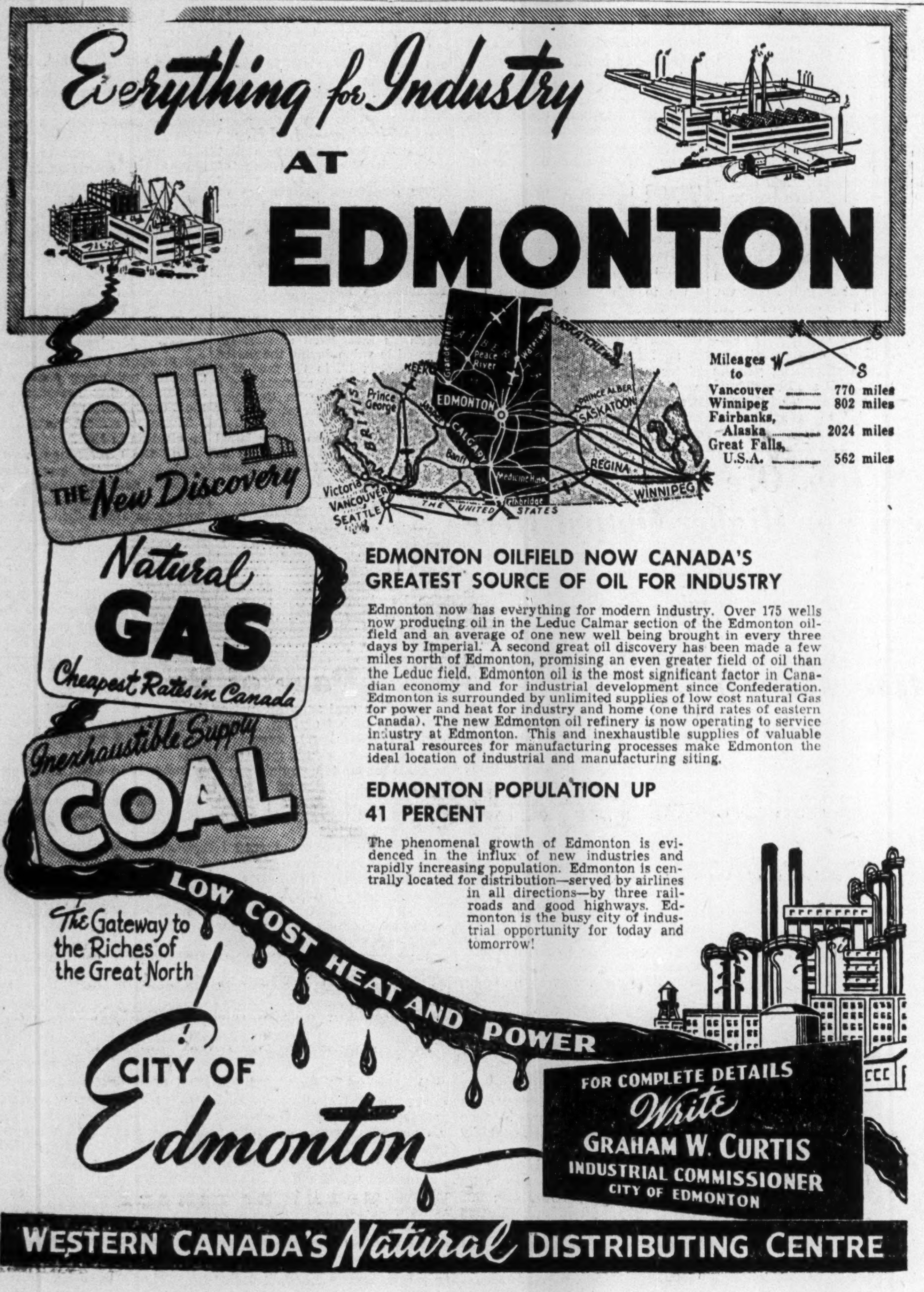
Elsewhere, Canadian Grocer (Maclean-Hunter) reports the following Canadian food trends:

Coffee prices have been boosted a cent a lb. by Canadian roasters. Cause is accredited to a general upswing in primary market price, and follows a 2c boost by Ontario's R. B. Hayhoe Co. a couple of weeks ago. The new boost puts roaster coffee at the same level (42½c landed) across the country.

Condensed soups are being quoted lower by one major canner. Fancy varieties (group 2) have been lowered about 25c on a case of No. 10 48's.

Corn products got sheared off a bit, also. Corn syrups dropped off 15c a case, while starch was destiffened to the tune of about 20c a case.

Christmas turkeys threaten to be short in supply and a little longer in price. Most dealers weren't ready to forecast the new rates, but a couple of weeks should tell the story.



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Fairbanks, Alaska 2024 miles
Great Falls, U.S.A. 562 miles

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ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Aronovitch, Leipsic Ltd. (Winnipeg)—J, Bruce Long, office manager.

Beatty Washer Store—James F. Ford, sales manager, Windsor, Ont.

Bank of Montreal—John A. Hobson, manager, main Halifax office.

Canada Bread Co. (Toronto)—Don Taylor, manager Bloor St. branch

Canadian National Express—L. J. Oliver, transportation supervisor (Montreal).

Canadian Guernsey Breeders' Association—Harold Laird (Kensington P.E.I.) president; D. G. McAllister (Richmond Hill, Ont.), Howard Roper (Princeport, N.S.) vice-presidents.

Canadian Federation of Agriculture—Dr. E. C. Hope (Ottawa), economist.

Canadian Car & Foundry Co.—Roy H. S. Sjoberg, assistant general manager, automotive division.

Cancer Research Society of Quebec—Dr. Gavin Miller (Montreal), member advisory board.

Central Mortgage & Housing Corp. — Kent Barker, planning consultant, Ajax development project.

Canada Life Assurance Co.—John S. Harris, agency supervisor.

Canadian General Electric Co.—W. H. Mayer, member industrial heating section, supply department.

Canadian Horse Show Association—Lance Rumble, president; H. J. O'Connell, vice-president.

Canada Health & Accident Assurance Corp. (Waterloo, Ont.)—Dr. C. S. Wilson, (Kitchener), W. J. Martin (Fergus), R. J. Pequegnat (Port Elgin) directors.

F. H. Hayhurst Co. (Montreal)—John B. Leupold, director plans board.

Imperial Bank of Canada—Paul S. Peak, advertising manager.

Jas. Barclay & Co.—Russell N. Tolchard, assistant Ontario sales manager.

Kent's Accordion College (Winnipeg)—F. Christie, office manager and treasurer; R. Walker, superintendent.

Loblaw Groceterias Co.—Edward Davidson, executive assistant; Adam H. Edwards, manager, specialty manufacturing division; Murray Gilpin, chief fruit and vegetable buyer.

Martin-Senour Co.—Stuart H. Vaisey, industrial sales representative in Toronto.

Musicroom Ltd. (Halifax)—Mort Kitaeff, president; Lloyd Peach, manager.

Medical Council of New Brunswick—Dr. H. S. Wright (Fredericton) president; Dr. J. M. Barry (Saint John) registrar-treasurer.

Maple Leaf Gardens Ltd. (Toronto)— Larkin Maloney, a director.

Massey-Harris Co.—W. W. Mawhinney, vice-president in charge of sales; H. H. Bloom, executive vice-president, Massey-Harris Co., Racine, Wis.

Maritime Telegraph & Telephone Co. (Halifax)—A. Murray MacKay, a director.

Noranda Mines, Ltd.—Jules R. Timmins, a director.

New Brunswick Government—Horace M. Block, director of information and tourist travel.

Personnel Laboratory of New York—Patrick A. Whitaker, Canadian associate (Toronto).

Reo Motor Co. of Canada (Leaside)—Joseph S. Sherer, Jr., a director.

Russell T. Kelley Ltd. (Hamilton)—John M. Bingham, a director.

Standard Chemical Co.—D'Arcy Francis McConvey, sales statistician.

Systems Equipment Ltd. (Winnipeg)—Robert Hamilton, sales manager.

Toronto-Peterborough Transport Co.—Clifford W. Tanner (Toronto), president and general manager.

Town of Ste. Agathe (Quebec)—J. C. Lucien Trempe, town manager.

Taylor, Pearson & Carson (Canada) Ltd.—Hastings McMahon (Edmonton) general manager, wholesale division.

Western Agencies Ltd. (Vancouver)—Cecil S. Crosby, sales manager.

Zeller's Ltd.—R. G. Kenney, manager, Calgary store; J. C. French, assistant manager.

Henry Birks Ltd. (Ottawa) announces the retirement of Alfred Pannell, assistant managing director.

Maritime Telegraph & Telephone Co. announces the retirement of J. H. Winfield, as chairman of the board.

New Brunswick Government announces the retirement of D. W. Griffiths, director of bureau of information and tourist travel.

Obituaries

William Erb Burke, 69, Preston, Ont., building contractor, former bank manager.

Charles William Buchanan, 64, Toronto, manager and proprietor, Medical Audit Association.

William C. Benson, 71, London, Ont., founder W. C. Benson & Co., chartered accountants.

Maurice Bernier, 52, Ottawa, Associate Deputy Minister of Veterans' Affairs.

David John Bell, Leaside, Ont., engineering contractor; former inspector, Munitions and Supply Board.

John M. Bascom, Toronto, senior partner Murphy, Love, Hamilton & Bascom.

Ewen S. Campbell, Toronto, staff paymaster, Toronto Daily Star.

Dominique Courchesne, 55, Drummondville, Que., insurance broker.

Richard J. Cullen, 73, formerly of Hamilton, Ont; former president International Paper Co. and Canadian International Paper Co.

Leonard C. Dandeno, 59, Belleville, manager Central Ontario district, Ontario Hydro-Electric Power Commission.

Thos. W. Dobson, 58, Wasaga Beach, Ont., proprietor, Riverside Hotel.

Stewart M. Dawes, 64, Woodstock, Ont., former baker.

Walter S. Ferguson, 42, Peterborough, owner Ferguson Coach Lines.

Forrest Havelock Ferriss, 77, Harrow, Ont., former businessman and town trustee.

Leslie Hazelwood, 52, Toronto, partner George Green Welding Co.

Joseph W. Holmes, 63, Montreal, sales manager, explosives division, Canadian Industries Ltd.

Garnet Corbett Hardy, Toronto, sales representative, Chemical Oil Processing Co.

Harry James, Toronto, former secretary Toronto Retail Florists' Association.

David Gilliland Latta, 79, Edmonton, president D. G. Latta Ltd.

Donald McLean Leatherdale, 84, Vancouver, former deputy chief constable.

Guy A. Little, Halifax, insurance executive.

Joseph Landry, 72, Montreal, former wholesale tobacconist.

Dr. A. E. McKenzie, 55, Niagara Falls, Ont., medical health officer, Stamford township.

Wm. S. Middlebro, 79, Owen Sound, barrister, former mayor and M.P.

Mr. Justice Percy McCuaig Anderson, 69, Regina, member of Saskatchewan Appeal Court.

Allan David Muir, 87, Port Credit, former branch manager, Bank of Toronto, Burford, Ont.

Dr. W. W. Minto, 55, Montreal, radiologist.

William Walsh Petley, Santa Monica, former Toronto architect.

Alexander Parks, 75, Preston, Ont., former operator asphalt paving business, Hespeler and Toronto.

Dr. Louis Eugene Parrot, 76, Quebec, former MLA for Temiscouata.

Douglas Charles Guy Robertson, 24, Preston, Ont., camp superintendent, Long Lac Pulp & Paper Co.

Claude W. Riley, 55, Toronto, salesman, Bromo-Seltzer Ltd.

Herbert S. A. Stocks, 48, Aurora, Ont., salesman T. Sisman Shoe Co.

Joseph A. Stanley, 56, Martha's Vineyard, Mass., formerly CPR traffic superintendent, Montreal.

Elsie S. Scobee, Vancouver, provincial representative, Mutual Benefit & Health Association.

Ephraim Blair Sentell, 96, Coquitlam, B.C., former Vancouver contractor.

Herbert William Wagner, 60, Toronto, Artist.

Fred Wilson, Toronto, president Ontario Textiles Ltd.

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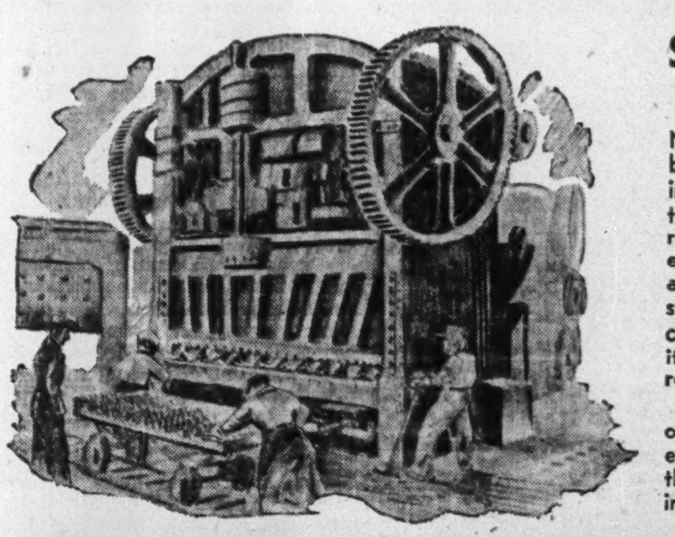

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SECOND FLOOR

South. Canada Planning Issue $2.5 Millions

MONTREAL (Staff)—New issue of $2.5 millions of 3½% first mortgage bonds of Southern Canada Power Co. is expected here soon. The bonds are to mature July 2, 1976 with principal and interest payable in Canadian funds. Proceeds are for various capital expenditures including construction of transmission lines, distribution lines and sub-stations.

Gross earnings of the company for October, 1948, were $431,154, an increase of $44,810 over the same month last year. After deducting $231,345 operating and maintenance, $60,833 taxes and $142,032 interest, depreciation and dividends, deficit for the month carried forward was $3,056 compared with deficit of $6,325 for October 1947.

Although the company has been authorized by the Provincial Electricity Board to reduce power deliveries by 20%, thus far no power cuts have been necessary. Frequent rains the last two weeks have brightened the outlook somewhat, and the company. hopes to be able to maintain its deliveries.

Size Question On Tax Cuts

(Continued from page 1)

counseled last spring. Add to this: political certainty that the Government itself will want to get every possible benefit out of a pre-election budget. The answer comes out with only one tune: tax cuts.

In addition to a public airing of the philosophy of Government budgetting which Mr. Abbott gave the Tax Foundation, the Department of Finance broke precedent this week and issued for the first time a formal press release to explain the traditional monthly statement of the comptroller of the Treasury.

The Government's View

The cautious conclusions reached were these:

1. Further increases in the budgetary surplus can be expected in succeeding months between now and next March, but "these will likely be offset, at least in a very large degree, by certain expenditures of substantial amount which are ordinarily not recorded in the Government's accounts until right at the end of the year."

2. Even though the budgetary surplus is substantial, this must be looked at alongside a quite different compilation, namely the "cash" surplus. This latter figure is the net cash remaining to the Government out of a year's operations, after taking into account all cash receipts other than borrowings and all cash disbursements other than debt redemption.

Reading betwen the lines of the official explanation, the best present guess is that when the 1949 budget figures are released to the House next spring, the budgetary surplus will not greatly exceed $550 million. It will be higher in the intervening months but will be cut back in the final accounting by a number of expenditures not ordinarily included in the accounts until the end of the year.

Canada to Make U. S. Planes?

(Continued from page 1)

the eventual clarification of a "shadow" department for industrial mobilization is this agreed principle:

That in the event of a war emergency, Canada must be prepared to stand on her own feet for the first full year of war.

This does not mean that Canada will attempt to produce all her own equipment and weapons for this initial emergency period.

On the contrary, the present plan and expectation is that many major items like tanks, anti-aircraft guns, etc., will be produced entirely in the U.S. under continuing plans for co-ordinated and integrated production.

But because the 12-month period is deemed the critical time span, the armed services have already been asked to list their "deficiencies" over that period.

Most of the services have already turned over to the Canadian Commercial Corporation a list of these deficiencies. That is: the type and number of items of equipment, weapons, etc., over and above existing stocks, which would be needed in the first 12 months of an outbreak of war. It has been the job of CCC to match these "demands" against available supplies of materials, plant capacity, etc. In co-operation with the Economic Research branch of the Department of Trade and Commerce, the possible impact of such demands on the civilian economy is also under review.

This inventory doesn't mean that orders to meet all these deficiencies are about to be placed.

They are not: except in a few instances where "gaps" are now occurring in civilian output and can be matched against a defense need. Three typical examples of "gaps" to be filled are: clothing, boots, towels.

It has already been announced that the navy is expected shortly to order several anti-submarine vessels.

Over-all stepping up in industrial and defense mobilization plans rests primarily with the Cabinet when it faces 1949-50 budget estimates.

These estimates are certain to be higher than the $250 millions budgeted for next year. One guess puts the likely amount for 1949-50 at $350 millions. This remains a guess until it has passed the eagle eye of the Cabinet.

It will also be necessary for some proper governmental authority to ascertain and weigh the effects of such increases on the civilian economy — the amount of steel, materials, manpower, etc., which might be diverted and what, if any, restrictions or priorities might be needed to give this program precedence over civilian expenditure.

For example: one of the important "deficiencies" in the new requirements of the armed services is ships. Against this, there is the obvious need for some type of shipbuilding program, to prevent the shipyards from folding up.

This is an obvious place where a defense need and a "gap" in the civilian economy can be immediately matched. But to do so requires additional steel.

Thus some industrial mobilization agency will be involved in getting more steel for such a program and quite possibly authorizing the new proposed enlarged steel expansion program, which has been in Mr. Howe's desk now for several weeks.

It is too early to know yet how the rest of the program (involving a wide range of weapons, stores, etc.) will fare at the hands of the planning authorities and finally of the Cabinet itself. The extent of new arrangement with the U.S. such as Mr. Howe has been discussing is one factor.

Another unknown is the extent of Canada's probable commitment under a program of military aid for Europe.

What will probably emerge is a decision to go as slowly as possible on this 12-month deficiency program and permit the armed services to order in 1949 only items which can be procured without serious effect on the civilian economy.

This would mean taking very slow bites at the deficiency program, and holding it in reserve against the time when there are individual or general declines in employment and production.

Certainly this was the Government's general approach until a few months ago, when the urgency of affairs in Europe demanded a new look at the over-all program and a speeding up in the re-equipment and modernization of the Canadian services.

C-I-L at Hamilton Opens Acid Unit

Hamilton, Ont., and Canadian Industries Ltd., last week marked completion of their latest and one of their biggest industrial expansion developments. It's CIL's $1.1 million sulphuric acid processing unit, officially opened by Dr. H. G. Littler, of the company. Location is within the company's existing Hamilton works.

The unit replaces older type sulphuric acid production methods operated by CIL; will produce nearly 250 tons of acid a day. The new installation is expected to increase Canada's annual output of the acid by about 30,000 tons, as well as replacing 50,000 tons made in the older and accompying map are available plants.

What Mere Thread Means

(Continued from page 1)

the blow-offs hadn't really meant what they'd said.

Then, with 62-year-old Petersen acting as peacemaker, the British and the Americans would get together again.

To the layman, the thread on a bolt might seem like a small thing to break up an International conference. But the stakes were infinitely greater than most people realized.

A look at the people representing each country made this clear. They were all top industrialists or engineers. What was decided would have an important effect on one or all three nations. Someone or all would have to scrap millions of dollars worth of tools and equipment. The burning question was: who?

The agreement reached at Washington last week shows that a compromise was reached. Both U.S. and Britain made concessions, Britain most. Canada, like Petersen, was in the middle. Whatever was decided, Canada had to go along.

The decision: to adopt a combination of the British Whitworth and the U.S. Sellers thread. The new Unified Screw Thread, as it will be known, will have the "form" of the British thread—the top is rounded. But the angle will be the U.S.-60 degrees.

The British is 55 degrees. This means the British have agreed to conform to the U.S. angle. The U.S. agreed to take the point off the top of its thread to conform with the British rounded top pattern.

Unified 'Must' for Defense

On a purely dollars and cents basis, Britain is giving the most for the principle of standardization. Ultimately, all present British threeding tools will have to be scrapped. But U.S. industry can get away with little changeover.

This is because the agreement also provides an optional "form" to the British thread. Instead of having a rounded top, it can be "truncated" or flattened. Such threads would fit but they would be snug.

However, when it comes to defense orders the agreement stipulates that threads must be the new Unified form. In view of increased defense orders this is expected to accelerate the changeover. A manufacturer, to qualify for defense orders will have to meet Unified Thread specifications.

Proportionately, says Petersen, it means more to Canada than either the U.S. or Britain. In the past, Canada has had to be fairly well tooled up for both thread systems to fill orders for U. S. and the U. K. and the Dominions.

Thus, which ever way it went—as long as it didn't go somewhere between the two—Canada was in a fairly good position.

As it is, Canada is better off with the agreement favoring the U.S. thread. Virtually all products for the Canadian market use U.S. threads. The vast auto industry is the best example. Cars made in Canada are manufactured to U.S. specifications and design. This also applies to the big auto parts industry. Geography has been the deciding factor.

The next step is to make the changeover as quickly as possible without causing too much loss. In Britain, where the major change will take place, it will be done gradually. As tools, gauges and dies wear out they will be replaced with new Unified equipment. In Canada the process may be hastened, it is said.

This will probably be done the way it was done when the auto industry came along. At that time, Canada was using a V-type thread. The auto makers called for adoption of the U.S. thread. The old V-thread was outlawed by putting a premium on it, thus making the old threading equipment more expensive than the new.

Look For It Here

Nov. 27, 1948

REGULAR FEATURES			
Adelphi	24	Market C'ment	21
Advertising	14	Mining	22, 23
Banking	14, 18	Oil Production	23
Books for Bus.	17	Others Say	6
Construction	11	Post Scripts	6
Editorials	6	Prov. Roundup	7
Grain	14	Quotations	20, 21
Insurance	19	The Question	15
Investments	4, 5	What's New	12
Labor Roundup.	10	You Asked Us	17
Managed Invest.	5		
OIL AND GAS REPORTS			
Alta. Pacific	35	Husky Oil	32
Anglo-Candn.	28	Imperial Oil	37
Apex Consol.	30	Jet Oils	31
Atlantic Oil	28	Leduc-West	33
British Amer.	37	Ll'dminster Oil	32
British Dom.	32	McColl-Front.	37
British Empire	35	McDoug.-Segur.	35
Calgary & Ed.	28	National Pete.	33
Calmont-Leduc	32	New Pacalta	37
Calmont Oils	31	N. Ranchmen's	35
Canadian Oil.	37	North Contin.	29
Central Leduc	29	North Star	37
Commonw'lth P.	31	Okalta Oil	28
Cons. Homest'd	35	Pacific Pete.	38
Continental Oil	34	Pan Western	35
Dalhousie Oil	30	Phillips Pete.	33
Davies Pete.	37	Princess Pete.	38
East Leduc	33	Roxana Oils	34
Foothills Oil	29	Royalite Oil	27
Franco Oils	33	South Brazeau	34
Gas & Oil Prod.	37	Sunset Oils	35
General Pete.	31	Superior Oils	32
G-E-L- Oils	34	Supertest Pete.	37
Globe Oil	31	Thayers	37
Hanna Pete.	35	Vermilion Cons.	33
Home Oil	27	Westlock Pete.	33
INDUSTRIALS			
Aluminium	8	Milton Brick	16
Chateau-Gai	7	Montreal Tram.	8
Cons. Paper	17	Moore Corp.	8
Consumers' Gas	17	Saguenay-Que.	21
Federal Elec.	10	Sask. Pool Elev.	17
Fraser Co's	8	United Bond	10
Island 'Phone	10	Wine Secs.	7
Maritime Tele.	10		
MINES AND OILS			
Coch. Willans	18	Polaris-Taku	23
C'monw'lth P.	22	Quebec Labra.	24
Cons. Duquesne	40	Senator-Rouyn	23
Crowshore Pat.	17	Silver Miller	17, 22
Devon-Leduc	23	Siscoe	40
Dickenson	22	Taku River	23
Duvay	17	Tri-West Pete.	23
Golden Man.	22	ADD INdustrials	
Husky Oil	22	Beauharnois	4
Isle of Pines	23	Bruck Mills	4
MacFie R. L.	23	CIL	5
New Calumet	17	CNR	4
New Marlon	23	Can. Breweries	5
Noranda	12	Forana Ltée	5
Normetal	22	Montreal Loco.	4
Pacific Pete.	21	Quebec Tele.	5

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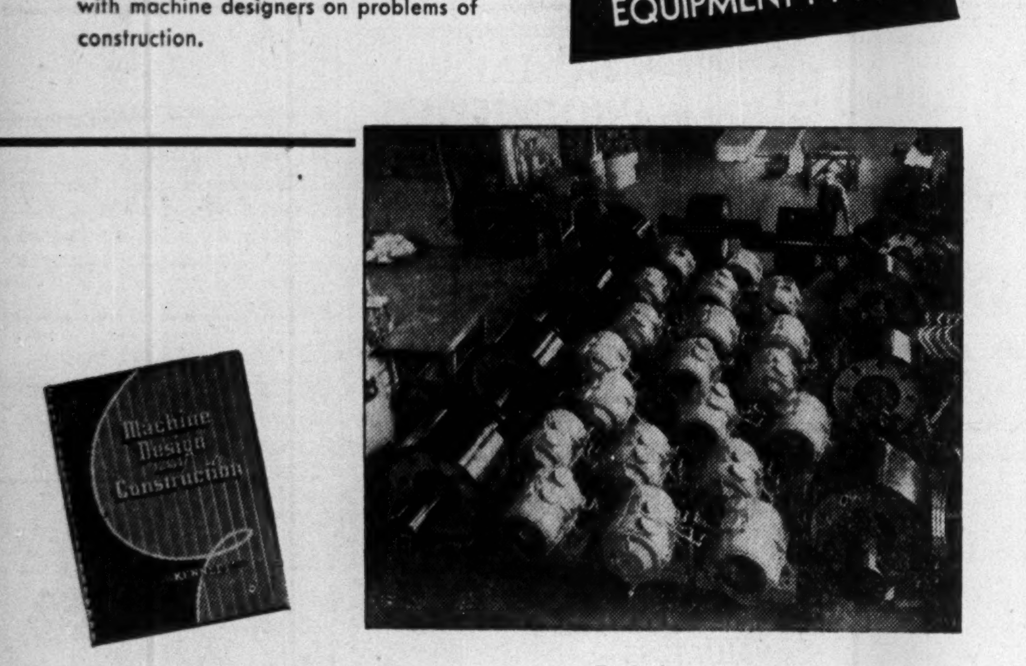

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INVESTMENTS THIS WEEK

Brazilian Holders Watch Trade, Exchange Position

Although the passing of legislation allowing the Republic of Brazil to guarantee a loan to Brazilian Traction Light & Power Co. from the International Bank for Reconstruction & Development was a favorable development, Brazilian common failed to respond marketwise. Its price stayed around $19¼ a share. However, trading volume last week dropped about 40% from the previous week.

Uncertainty over the exchange situation of Brazil and over general conditions in Brazil and their effects on Brazilian's earnings, combines with the general uncertainty prevailing in investment circles to keep Brazilian common at its present level. At $19¼ a share, the stock is selling at about 5.2 times its 1947 earnings of $3.69 a share and yields about 10.38% on the basis of its $2 annual dividend rate.

Uncertainty regarding the exchange situation was created by Brazil's trade figures, which indicated that the country was facing a real problem—one similar to Canada's. For the first five months of 1948, Brazil had an unfavorable trade balance with the United States of $48.7 millions, while in all 1947 it had a favorable balance in only one month—September.

Hopes were raised for a favorable trade balance with the United States for the rest of 1948 as a result of the favorable balance of $32.1 millions in June after Brazil's trade control laws went into effect (May 7, 1948). But these were set back when July showed an unfavorable balance of $900,000 and August an unfavorable balance of $1.1 millions. The smaller losses were, however, largely the result of less buying by Brazil, rather than increased purchases by the United States, according to the Brazilian Government Trade Bureau.

Trade Balance Improves

Monthly trade balances with the United States were much less unfavorable to Brazil this year than in 1947. The unfavorable balances this year have averaged about $2.3 millions a month compared to nearly $17 millions a month last year. Even without the large gain caused by June's favorable balance, Brazil's average monthly unfavorable balance this year would have been only about $7 millions.

The effect of Brazil's trade control laws is visible in the small monthly unfavorable balances for July and August. This law is scheduled to remain in effect until June 30, 1949, unless the dollar drain is eliminated before that date. However, if the drain continues through early 1949, it is probable that a form of trade control will be continued, the Government Trade Bureau states.

As a part of Brazil's all-out drive to reduce its unfavorable balances, for the first time the exchange department of the Bank of Brazil has worked out a tentative budget for next year's exchange operations in a move to anticipate potential deficits, and avoid them as much as possible. This budget will allocate 20,328,126,775 cruzeiros to meet expected exchange obligations. Of this, 404 million cruzeiros has been set aside for expected exchange requirements to cover the return of capital, interest, dividends, profits and royalties to foreign investors, the Trade Bureau reports. The fact that an allowance has been made for this, would seem to be a favorable factor for investors in Brazilian.

Company Volume Up

From the standpoint of operations, Brazilian's volume of business is constantly increasing, with no sign of falling off. Its gross earnings for the first nine months of 1948 are 9.19% higher than for the comparable 1947 period. In only two months—June and July—have net operating earnings shown a drop from the corresponding month of 1947. These declines were small and net operating earnings for the nine months show an increase of $1,132,291 or 5.97% ($20,089,946 vs. $18,957,655).

Investors, however, still remember a long period of no dividends, despite good earnings in Brazil, due to previous exchange restrictions. Consequently, they are placing more stress on the trade position, exchange situation, and international outlook than on company earnings. Until this situation is clarified, it seems unlikely that Brazilian common will sell at other than a low times earnings ratio. Investors, however, will be watching this situation closely.

* * *

United Bond & Share Ltd. has included a list of securities in which its resources are invested, with its annual report for the year ended Sept. 30, 1948. This will be of considerable interest to shareholders, and is a step which should be followed by all investment trusts.

* * *

Flour Millers' Profits Depend on Exports

Due to the reimposition of price ceiling legislation, profits of the Canadian flour milling industry are geared to export business. The extent to which this is so is brought out by C. H. G. Short, president and managing director of Lake of the Woods Milling Co. in the 1948 annual report. He says:

"Your company has maintained its position in the domestic market but export production was curtailed owing to the shorter wheat crop and the subsequently lesser wheat available for other export markets after fulfillment of the British contract. Present indications suggest the further curtailment of export volume during the year in which we are engaged, in which case it is improbable and not to be expected that the profit figures submitted can be repeated.

"The conditions under which the industry operates remain largely artificial by reason of the fact that the price of flour in the domestic market is considerably below what it should be in relation to the greatly advanced cost of production resulting from the steadily upward trend of the post war years.

"The situation created by the reimposition of price ceiling legislation on the industry is that the domestic market is to a large extent being subsidized by export production. A decline in export volume to a level even nearly approximating normal will entail, if the milling industry is to operate successfully, a sharp advance in domestic flour prices, as the domestic market then will have to face the effect of the advanced costs which hitherto it has escaped by reason of the abnormal export volume which for several years past has carried the load."

This is one reason of the relatively poorer than average performance of milling company securities. Investors will be watching this situation closely.

Lake of the Woods Milling common is currently selling about $25 bid to $26½ asked. At the asked price, it is selling about 4.9 times its 1947-48 earnings of $5.40 a share and yields about 6.03% on the basis of its $1.60 annual dividend rate.

CITY OF TORONTO, Ont., new issue of $4,365,000 2½%, 2¾% and 3% debentures due Dec. 1, 1949 to 1968 is being offered by a syndicate headed by Wood, Gundy & Co. and including A. E. Ames & Co., the Royal Bank of Canada and the Dominion Bank. Issue consists of $1,390,000 2½%'s due Dec. 1, 1949 to 1953, which have been sold privately; $1,385,000 2¾% due Dec. 1, 1954 to 1958, which are being offered to yield 2.75%; and $1,590,000 3% debentures due Dec. 1, 1959 to 1968. The 1959 to 1963 maturities are being offered at $100.50, for equal amounts of each maturity, to yield about 2.95% and the 1964 to 1968 maturities are being offered at $100 to yield 3%.

Proceeds will be applied on expenditures for the new grandstand in Exhibition Park; pavement widening; public and high school additions and an addition to the Board of Education supply building.

Gross debenture debt of the city as at Nov. 12, 1948, including this new issue, amounted to $66,342,568 as compared with the peak debt of $195,064,861 at the end of 1932.

Ask Beauhar. Shares Valued Upon Revenue

MONTREAL (Staff) — Another step toward settlement of the amount to be paid to minority shareholders of Beauharnois Light Heat & Power Co. was taken before the Arbitration Board this week, when counsel for the shareholders presented their brief. It was in the form of a motion, and is likely to be opposed by Quebec Hydro on Dec. 3.

Counsel moved that the Board should adhere to a strict interpretation of the Expropriation Act, and that the value of the assets of the company (i.e. its shares) should be computed on a capitalization of the revenue earned by the company under the rates fixed by order-in-council or the Quebec Public Service Board under the electricity act, less certain deductions.

Counsel further argued that the Arbitration Board did not have jurisdiction to review, amend or modify anything which the Electricity Commission did or had not done.

Mont. Loco. Ups Dividend Pays Special

MONTREAL (Staff)—Shareholders of Montreal Locomotive Works got a pleasant surprise this week with announcement that the company was increasing its regular dividend from 20 to 30 cents a share quarterly; also that it would pay a special 70 cents per share extra. Payment will be made Jan 2, 1949, to holders of record Dec 3, bringing dividend payments in the fiscal year to $1.60.

In 1947, Montreal Locomotive showed earnings of $1.80 per common share. It was estimated that earnings in the first half of 1948 were equivalent to approximately 36 cents per common share. No statement has been issued by the company on its earnings position so far this year. Last week, however, the company announced completion of plans for production of Diesel-electric locomotives in Canada, also a new order for 60 steam locomotives for the Indian Government.

In its 1947 statements, Montreal Locomotive showed an earned surplus of $10.4 millions, of which $2.2 millions was represented by refundable excess profits tax. It is pointed out that the 1942 refundable excess profits tax was refunded this year, with 1943 and 1944 payable in 1949. Refundable EPT of Montreal Loco. in 1942 amounted to 38 cents a share.

Bruck Mills Hits New Output Peak

MONTREAL (Staff) — Reflecting completion of the major portion of its recent program of modernization and expansion, Bruck Mills Ltd. has shown record production this year, Gerald Bruck, vice-president, reports.

Earnings are expected to exceed earlier indications, he told The Financial Post. It is recalled that consolidated net profit for the fiscal year ended Oct. 31, 1947, was $532,550, equal to $4.26 per common share, and that in July this year, it was announced that sales for the first 16 weeks of the 1948 fiscal year had been up 22% over the corresponding period the year before. Operations in all plants are now at capacity.

CANADIAN NATIONAL RAILWAYS—Net revenue for the 10 months ended Oct. 31, 1948 totaled $13,460,000 against $32,401,000 for the corresponding period last year. Operating revenues of $401 millions were up $39 millions; operating expenses rose $58 millions to $388 millions. Net revenue for October 1948 was $5,634,000 up from $4,119,000 for the same month last year.

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AGGRESSIVE ORGANIZATION requires senior accountant of executive calibre to act in the capacity of comptroller of major Canadian manufacturing organization. Should be experienced in general and cost accounting. This ad is placed with the knowledge and consent of those of our employees affected. Please write stating background, experience, etc. Box 236, The Financial Post, Toronto 2.

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The main lodge, part of which has been newly built, contains large lounge; office; tuck shop—complete with soda fountain; dining room seating 90; modern, electrically equipped kitchen; private suite; game room; storeroom and bedrooms. Three boat houses have bedrooms and bathrooms as well as slips; 6 log cabins of varying sizes; 4 cottages; a large beach bungalow; recreation building and other miscellaneous buildings are included.

In addition to above, there are large docks; fuel pump and storage tanks; a half-ton truck; 4 motor boats; rowboats and canoes. The whole is fully furnished, equipped and ready for occupancy; everything is in A1 condition. Buildings could be winterized if all-year business desired; an exceptional opportunity.

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Has decided to make Ottawa his home, and desires to act for trade associations or individual corporations whose interests can best be served by direct and effective representation in Ottawa.

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The recently formed Canadian Forestry Association of Ontario requires the full-time services of a secretary-manager. Qualifications required for this position include (1) organizing ability, (2) experience in association work and (3) knowledge of forestry matters sufficient to carry on the work intelligently. Applications accompanied by full details as to qualifications, experience and salary expected should be addressed to Dean J. W. B. Sisam, Chairman of the Ontario Branch, Canadian Forestry Association, care of Faculty of Forestry, University of Toronto, Toronto, so as to be received not later than December 10, 1948.

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The progress made in Western Canada in the development of oil and natural gas is outstanding and of great economic consequence both to Canada and those companies participating in this work.

We have, through our Statistical Department and with the aid of technical experts, made an extensive study of this work and the companies concerned.

This information is at your disposal should you be interested in Western Canadian oil developments.

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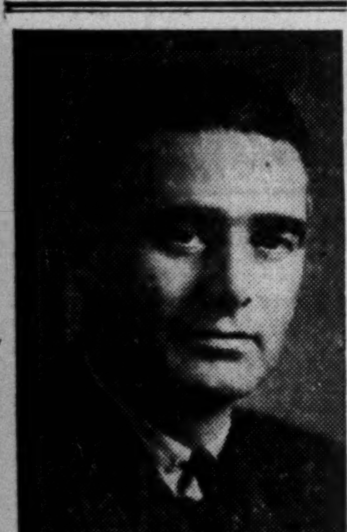

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Price: $100 per share and accrued dividend from November 15, 1948.

These Shares . . .
- —are preferred as to capital and dividends.
- —are supported by net tangible assets equivalent to $285 per share according to the Company's balance sheet as at September 30, 1948.
- —are redeemable at 104.
- —are entitled to dividends at the rate of 5% per annum payable quarterly, which have been earned about 2.77 times on the average for the eleven year and nine month period ended September 30, 1948.
- —are investments in which, in the opinion of counsel, Insurance Companies may invest their funds.
- —are listed on The Toronto Stock Exchange.

A copy of the prospectus describing this well-managed utility company will be sent promptly upon request.

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MANAGED INVESTMENT

MacNab Account Higher Despite Market Decline

MacNab's investment account increased in value during the period Oct. 15 to Nov. 15 in the face of a sharp drop in U. S. markets and a sympathetic decline in Canadian markets, following the U. S. presidential elections. Two stocks included in the MacNab portfolio have declared extra dividends.

MacNab's Manager Says:

Since a valuation of your account was made on Oct. 15, the market has undergone a substantial decline in New York as a result of, or in spite of, the re-election of President Truman and a Democratic majority in both the U. S. Senate and Congress. The net decline in the Dow-Jones industrial averages was 13.75 points from Nov. 1, the day before the election, to Nov. 15 (189.76 to 176.01).

During the same period, the Toronto Stock Exchange industrial averages declined only 2.71 points from 187.28 to 184.57, indicating the underlying strength of the Canadian security markets. The obvious interpretation from the foregoing action is that a Democratic administration in the United States Government is regarded as favorable to our Canadian economy.

Although practically every newspaper and radio commentator in the U. S. guessed wrong on the election, the people voted for their own candidate, regardless of the various scientific polls, which were proven badly wrong. Truman's support seems to have come from the farmers and the labor vote, as the Democratics were pledged to farm subsidies, high wages and repeal of the Taft-Hartley Labor Act, regarded as unfavorable to the interests of the labor unions.

During this period it seemed wise to make no new commitments of any size; however, it is interesting to note that your account has actually increased in value during the past month from $16,234.66 on Oct. 15 to $16,503.22 on Nov. 15. The following stocks in your account have appreciated in value during this period or remained the same: Steel Co. of Canada preferred, and Abitibi preferred, Aluminium Ltd., B.A. Oil, Bell Telephone, Canadian Westinghouse, International Nickel, Hollinger, Noranda, and Sick's Breweries. The following have declined; Canadian Canners, C.P.R., International Paper, McIntyre, McColl Frontenac. It is significant that most of the stocks which have declined are listed in New York.

Your capital gain now stands at $6,503.22 or 65% on the original $10,000 invested on Dec. 15, 1944. This profit is invested in short-term Dominion of Canada and utility bonds. Your annual income at present indicated rates is $718.40 or 7.18% on your original capital.

An extra dividend of $1 per share has been declared by the directors of International Paper Co., payable in December, and International Nickel declared the usual 40c extra, making a $2 disbursement for the year. During the month you received in dividends and interest $117.50. At the same time, the regular $25 withdrawal for personal expenses was made.

The MacNab Account Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks		
10	Aluminum Ltd.	60½	58½
30	B. A. Oil	24	24½
20	Bell Telephone	42¼	43¾
10	Can. Westinghouse ...	55	52
25	Candn. Canners	21½	18
25	C.P.R.	17½	16
50	Hollinger	11	11¾
15	Inter. Paper	49⅜	61½
25	Inter. Nickel	34¾	37
50	McColl-Frontenac	10½	13
10	McIntyre	55	51½
20	Noranda	49	54½
30	Sick's Breweries	15¾	16¼
	Preferred Stocks		
30	Abitibi $1.50 pfd.	21⅜	19⅝
10	Steel of Canada	86	82½
	Bonds		
2,000	B. C. Tele. 4%/62 ..	100.00	102
2,000	Can. Sav. 2¾/56 ..	100.00	100.00
1,000	Can. Sav. 2¾/57 ..	100.00	100.00
$1,000	Can. Sav. 2¾/58 ..	100.00	100.00
Cash			$306.97
Current market value of fund ..			$16,503.22
Average yield on original $10,000			7.18%

*As at Nov. 15.

TOWNSHIP OF BARRIE

Sealed tenders addressed to the undersigned and marked "Tenders for debentures," will be received by the undersigned up till midnight, Friday, December 17th, 1948, for the purchase of the following debentures:

Fifty-four thousand dollars ($54,000.00) 3¾% twenty-year or fifteen-year serial debentures, dated January 1st.

Interest and principal payable at the Bank of Montreal, Tweed, Ont.

These debentures are issued for Public School construction which have the approval of, and draw a 90% grant from the Department of Education.

Highest or any tender not necessarily accepted.

RALPH C. THOMPSON,
Clerk-treasurer Twp. Barrie,
Harlowe, Ont.

Short Position Rises on T.S.E.

Semi-monthly short position report of the Toronto Stock Exchange as of Nov. 15 shows aggregate short positions, eliminating odd lots, on the books of member firms at 610,944 shares of 141 issues, compared with 549,622 shares of 121 issues on Oct. 30.

Largest net changes from previous compilation in individual mining stocks were:

Stock	Shares	Stock	Shares
Silanco	+23,300	F. F.	+11,800
Eldona	—23,000	Eureka	—10,700
Base Mtls.	+16,100	N. Norzone	+7,000
Duvay	+15,000	Nicholson	—4,500
Callinan		O'Leary	+4,000
		Croinor	—4,000

Largest net changes in individual industrial stocks were:

Int. Pete.	+1,912		
M.&O. Paper	+500	B.C. For. Pr.	—500
Loblaw A	+500	Fed. Grain.	+250

Here is the complete position as of Nov. 15:

Abitibi	300	Hudson Bay	100
A. P. Consol.	500	Imperial Oil	1,300
Alger	2,900	Int. Nickel	315
Algoma Steel	125	Int. Paper	350
Aluminium	25	Int. Pete.	3,262
Amal. Larder	500	Int. Uranium	2,500
Amer. Yk.	4,500	Joliet-Que.	2,700
Anacon Lead	8,500	Kerr-Addison	1,000
Anglo Cdn.	1,000	Kirk. G. G.	20,500
Apex. Consol.	2,000	Kirkland Lake	800
Argus Corp.	1,100	Labrador	2,000
Athona	500	Laguerre	5,000
Base Metals	68,400	Lake Dufault	4,900
Bell Tele.	936	Lake aWsa	2,500
Bevcourt	14,000	Lamaque	100
Bordulac	1,000	Laura Secord	225
Brazilian	100	Loblaw A	500
B.C. Forest Pr.	700	Louvicourt	2,500
B.C. Pulp	10	Macassa	1,500
Buffadison	4,000	Macdonald	19,400
Buff. Ank.	2,500	MacMillan Ex B	100
Calgary & Ed.	2,200	Magnet Cons.	2,500
Callinan Flin Flon	11,800	Malartic G. F.	1,600
Can. S. S. Lines	100	Man. & East.	1,000
Cdn. Brew.	1,936	Maple Leaf. M.	100
Cdn. In. Alco. Vot.	400	Massey-Harris	100
C.P.R.	1,095	Milton Brick	1,200
Cdn. W. Lumb.	500	Mining Corp.	1,500
Cent. Porc.	500	M. & O. Paper	700
Cheskirk	2,500	Moneta	500
Chesterville	4,100	Negus	300
Chimo	500	N. Calumet	1,000
Cochenour	8,500	New Jason	7,500
Cons. Smelters	115	New Marlon	500
Cons. Paper	200	N. Norzone	13,500
Conwest	600	N. Palacta	500
Croinor	2,500	Nib Yellow.	3,000
Den. Nickel	6,000	Nicholson	75,900
Discovery	3,000	Nornda	200
Diversified	1,500	Normetal	7,100
Dome	100	North Inca	3,500
Dom. Coal pf.	125	Okalta Oil	1,900
Dom. Stl. & C. B	1,500	O'Leary	9,000
Donalda	10,100	Osisko Lake	10,000
Dulama	3,000	Osulake	3,500
Duvay	24,500	Pacific Pete.	4,500
East Malartic	1,900	Paramaque	1,000
East Sullivan	5,700	Pend Oreille	300
Elder	500	Piccadilly	2,000
Eldona	41,400	Pickle Crow	500
Eureka	3,300	Powell Rouyn	3,000
Falconbridge	100	Preston E. D.	1,600
Fam. Players	200	Que. Lab.	4,000
Fanny Farmer	200	Quemont	700
Federal Grain	450	Reeves Macdon.	500
Giant Yk.	18,000	Roche L. Lac	1,500
God's Lake	500	Rupununi	1,000
Golden Man.	700	San Antonio	1,700
Goldvue	500	Sherritt G.	14,000
Goodyear Tire	25	Silanco	24,300
Gt. Lakes Pa.	200	Silver Miller	1,000
Guayana	500	Steep Rock	14,800
Gulf Lead	6,300	Thompson L.	3,000
Hallnor	100	Thurbois	6,600
Hard Rock	1,500	Transcont.	5,400
Harricana	10,000	Un. Keno Hill	700
Hollinger	600	United Steel	100
Home Oil	3,800	Ventures	300
Hosco	500	Waite Amulet	700
Howey	500	Walker G. & W.	25
		Wpg. Electric	825
		TOTAL	610,944

CIL Opens New Hamilton Plant

MONTREAL (Staff)—Canadian Industries Ltd., new $1,250,000 sulphuric acid plant at Hamilton, Ont. began operations last week. Turning out close to 250 tons of acid daily, the plant will increase Canada's annual production by about 30,000 tons and replace some 50,000 tons previously made in the older plants.

Steam generated in processing the sulphur will supply the heat required in the manufacturing process and for the small adjacent building. Most of the plant equipment is outdoors and is virtually a "buildingless" operation. The plant was erected by Pigott Construction Co., Hamilton, and supervised by I. R. Tait, chief engineer of CIL. A. N. Campbell, Hamilton, was resident engineer.

The substantial increase in the use of sulphuric acid in Canada is due to heightened activity in such industrial fields as steel, paints, newsprint, textiles, plastics, fertilizers and durable adhesives. The acid is also required in the production of radium, it is stated.

H. H. BLOOM

who has spent 34 years in the service of Massey-Harris Co., has been appointed executive vice-president of its subsidiary, Massey-Harris Co., Racine, Wis.

Forano Ltee Bonds Offered

A new issue of $500,000 first mortgage bonds of Forano Ltée., Plessisville, Que., is being offered by Clément, Guimont, Inc., Quebec City. The issue consists of $135,000 4% bonds due Dec. 1, 1949 to 1953 and $365,000 4½% bonds due Dec. 1, 1954 to 1964. Offering price is $100 and accrued interest.

Proceeds of the issue are to redeem on Dec. 1, 1948, at $101 and accrued interest, the $303,000 outstanding balance of series A and B first mortgage bonds and to give the company additional working capital.

Capitalization, on completion of the present financing, will consist of $500,000 authorized and issued 4% and 4½% first mortgage bonds; 25,000 authorized, (none issued), preferred shares, par $10; and 12,000 authorized, 8,000 issued, no par value common shares.

The company's profit before interest, depreciation reserve and reserve for taxes was $97,811 for the first nine months of 1948, against $95,153 for the whole year 1947, the prospectus states.

Cdn. Breweries Earnings Hold

A preliminary report covering operations of Canadian Breweries Ltd. for the year ended Oct. 31, 1948, will be issued to stockholders next week. Consolidated earnings, including accounts of United States subsidiary, Brewing Corp. of America, are substantially ahead of the previous fiscal year, and profits per share on the increased number of shares (2.2 million shares against 2 million) will be as good as $3.08 a share reported for the previous 12 months, a company official states.

In regard to Brewing Corp. of America deferring the quarterly dividend, it is noted that Canadian Breweries Ltd., has never withdrawn dividends or funds from the United States, but has steadily increased and is continuing to increase its investment in the subsidiary. The $2 annual dividend of Canadian Breweries Ltd. is paid entirely out of Canadian operations.

Reason given for passing "temporarily" the regular dividend on Brewing Corp. of America stock was, to replenish working capital since construction costs on the Cleveland brewery exceeded original estimates by more than $2 millions.

Quebec Telephone Net Profit Up 21%

Net profit of Quebec Telephone Corp. and its subsidiary, Gulf St. Lawrence Telephone Co. for the nine months ended Sept. 30, 1948, was $72,227 ($59,545 for the first nine months of 1947). This is greater than the net profit of $69,151 for the whole year 1947. This net profit shows bond interest covered 2.7 times and is equal to $1.99 ($1.64) a class A share and to $1.64 ($1.28) a class B share.

Operating revenue for the first nine months of 1948 was $582,067 ($493,520); net operating revenue was $220,112 ($182,471).

The company and its subsidiary have shown considerable progress in the first nine months of the current year, due to the vigorous policy of providing additional facilities and improving and modernizing plant and equipment, using funds secured through the issue in June 1948 of 4% first mortgage bonds maturing Aug. 1967, it is stated.

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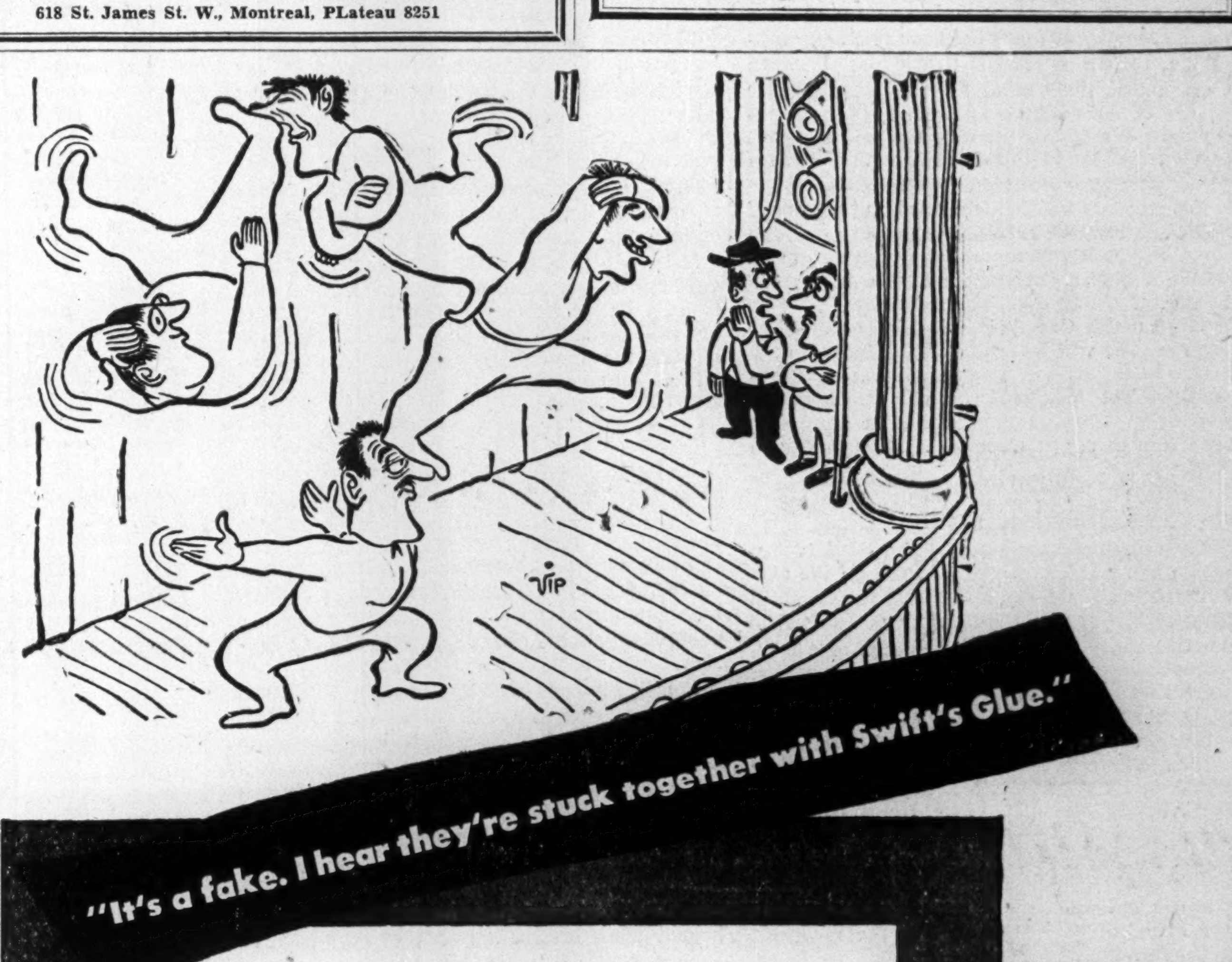
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They Make, Not Take, Jobs

Just when Ottawa's immigration policy is finally swinging toward high gear, protests are beginning to be heard from those little Canadians who seem to think that this country and its vast resources is permanently reserved for themselves and their dependents. These protests should be ignored.

To develop our country, to fill up our open spaces, to make us strong we must have far more people. Right now there is an opportunity to get them. In Britain and Western Europe there are hundreds of thousands of the very best type anxious to come to Canada. By opening our doors we are helping them and we are helping ourselves.

For the 6-months period ended Sept. 30, almost 70,000 immigrants entered Canada. While this was more than a hundred per cent gain over the same period in 1947, it is still small in view of our need and the opportunity. And yet there are a few who would have even this modest flow reduced.

In every immigrant, these critics see a job for a Canadian lost, a house for a Canadian taken. If there had been anything in that short-sighted theory there would never have been a Canada or a United States. Only in a much bigger population have we any real hope of getting all the jobs and houses we need. Newcomers will be glad to open up and develop the remote areas of Canada, which we Canadians have neglected to do. In doing so they will be creating new industry and new jobs for themselves and for the rest of us. They will bring us new skills, which again will mean more employment for all.

And these newcomers, if we will let them, will give us more houses. There are plenty of artisans among those anxious to leave Europe but neither they nor any of the other skilled groups will be able to make their full contribution to Canada if they are hedged about with all sorts of restrictions, are not allowed to follow trades and professions for which they were specially trained.

It was the mass emigration from Europe around the middle of the last century that put the United States on the map. Canada, because she was young and new areas in the United States were more accessible, only got a trickle of the great migration from Europe. Now there is a second opportunity but one that may never be repeated.

Western Europe is crowded with people who have little hope of ever securing permanent jobs and prosperity. To an already congested urban population has been added a flood of refugees from that part of Europe overrun by the Russians.

These are exactly the same type that flocked to the United States and Canada in the last century. These people created their own jobs, cleared their own farms, erected their own houses, started their own industries. We can have them simply by opening our doors and keeping them open.

Time For More Tariff Cuts

The current efforts being made by Finance Minister Abbott and Trade and Commerce Minister Howe to promote better tariff terms for Canada with the United States will, if successful mean much in improving immediate and future trade relations between us and our neighbors.

And it is important to world peace and security that the United States should do everything possible to help make Canada's industry and economy strong.

Mr. Abbott recently told a conference of New England governors in Boston why the United States should make major revisions in its tariff structure and customs regulations for Canada.

And Mr. Howe in his talks at Washington has been working toward a new trade treaty between the two nations which would further reduce our trading deficit with the U.S., and eliminate the necessity for severe austerity programs such as we have gone through during the past year.

Mr. Abbott, in his Boston speech, said:

> "Too often we find the tariff structure of your country makes it difficult, often impossible, for our goods to flow into the U. S. markets.
>
> "At times this is due to the nature of your customs administration rather than to the tariff itself, although generally your tariff is much more protective than ours. Those obstacles are particularly evident in regard to our manufactured goods and processed raw materials.
>
> "There is no weakness in our economy, nothing wrong with our production either in volume of output or level of costs. We can supply goods and at a competitive price. We hope you will make it possible for us to sell them, and we hope you will be prepared to import on a much larger scale."

The record of administration in Washington during the past 16 years has been relatively favorable to easing tariff restrictions between Canada and the United States. But a greater degree of acceleration is needed if these two countries are to play the effective part expected of them jointly in the defense of the Western democratic world.

Not only are tariff cuts needed, but reform of tariff and customs regulations (quotas, quarantines, evaluation methods, etc.) which so often hobble the free exchange of trade across the border.

The stronger Canada is industrially, the better neighbor she will be to the United States in the battle to defeat the westward surge of Communism. The tariff reforms our ministers are seeking in Washington would be a great step toward a stronger Canada, a stronger North America.

Expansion at Queen's

Through the dropping of a sub-head in last week's issue of The Financial Post, all the new construction work, completed and projected, at Queen's University of Kingston was credited to the University of Toronto. Actually, of course, Queen's, like other institutions has been adding a great deal to its plant in an effort to meet the post war increase in university attendance.

Completed this year at a cost of over half a million dollars was the McLaughlin Hall for mechanical engineering, a presentation by Col. R. S. McLaughlin of Oshawa. Under construction at Queen's is the Students Memorial Union which will be used for dining and extramural activities of students, at a cost of $750,000 and a $300,000 extension to Gordon Hall (chemistry and chemical engineering). At the blueprint stage are extensions to the women's residence, administration buildings, and a new unit for men's residence, in all at an estimated cost of $1.3 millions.

Oil Saves Our Dollar

Canada's oil production has been doubled in a single year to a current level of 14 million bbls. annually. This development, plus indications of a further major expansion of domestic oil output in this oil-short country through development of Leduc, Redwater, Lloydminster, and other oil fields, represents something of extreme importance to our economic well-being. Canadian imports of petroleum and petroleum products totaled $188 millions in the first eight months of 1948—and almost all had to be paid for in U. S. dollars. Greater oil production therefore helps solve one of our greatest problems.

While improving oil output is a source of satisfaction, it should not be permitted to become grounds for complacency. Only if we pay strict attention to "what the oil industry needs and is entitled to" will Canada get the most out of western oil and secure the greatest saving to U.S. dollars.

Elsewhere in this issue, it is pointed out that we are currently passing up production of a million dollars a year of Lloydminster crude oil which would make excellent bunker "C" fuel. This oil is not being produced because there is no local market for it. Yet a tremendous shortage of such fuel exists in eastern Canada and British Columbia. Why isn't this valuable fuel moving to market? Because the ordinary buyer would have to pay $44 a ton freight to move it to Toronto or Montreal against $5.75 a ton (after $2.50 sub-vention) for coal. Lloydminster oil producers aren't asking for a subsidy but they feel that a lower freight rate should be economic for the railways for whom oil haulage would be added business.

Just as important as a further study of the petroleum freight rate structure, however, is an overall oil policy which will permit optimum development of our oil resources. Retroactive changes in reservations and leases should not even be considered. Any future changes should be considered to see if they will be entirely fair. Many millions of dollars are being invested by the oil industry in Western Canada. That beneficial flow of capital will continue almost indefinitely, it appears, if favorable economic conditions continue to prevail.

A Poor First Impression

Everyone agrees that first impressions are important. What kind of an impression does Canada make on the overseas visitor or new arrival? If their ship docks at Montreal, the first reaction will be one of severe depression. Like ports the world over, Montreal's is no thing of beauty. But unlike many, little has been done to provide even the barest essentials for passenger comfort, although the most modern facilities have been provided for handling cargoes.

This fact was brought out most strongly by T. C. Lockwood, president of Cunard Donaldson, last week. As Mr. Lockwood pointed out: "The Port of Montreal is in direct competition with New York's harbor and if we are to make headway, a passenger terminal befitting the stature of this seaport must be built."

Montreal, the world's greatest inland port, has not a single waiting room or rest room for the hundreds and thousands of ocean passengers who arrive yearly. Many of these people are coming to Canada for the first time but at Montreal they must pass through forbidding, dimly lighted, freight sheds, across railway tracks where shunting freight trains may hold up cars or taxis for ten or fifteen minutes.

It is high time the National Harbours Board gave this matter some active consideration. This is not a matter of importance to Montreal alone, but to Canada. We say we want tourists, and are striving for improved accommodation throughout the country. Surely it is not too much to expect that the ordinary amenities be provided for overseas visitors and immigrants.

If We Want to Save Power

From the way the "power-savers" in Ontario are stressing turning off the lights, the public can only arrive at two conclusions and neither of them are very favorable. Either the directors, both amateur and professional, know very little about the relative consumption of electric current, or the public doesn't.

It may give one a feeling of righteousness to "unscrew that extra bulb" or turn off the light on the veranda but as a real contribution to power saving it does not mean very much. Actually the amount of current consumed by the average house light is trivial, and by long odds the least of any of the common appliances.

If one wants to do something really worthwhile he should turn off the toaster, or his wife's iron, or go easier on the electric stove or water heater. These are the big users of electricity, as anyone who has made the slightest study of power consumption knows. In the good old days indeed when the slogan was "Hydro is yours—use it," on the back of the electric bills they used to publish the relative consumption of current by various appliances.

When a modern toaster goes into action the current consumed equals that burned by 10 big 100-watt lamps blazing away. The iron eats it up at about the same rate. But when we turn on stove and water heaters then we are really getting somewhere in adding to the worries of HEPCO's Chairman Bob Saunders.

Snapping the switch on the big burner of the average range is just the same as turning on 35 big lights and the booster on the water heater has a similar appetite.

It is only in the use of these appliances that real savings are possible. Instead of risking his neck groping around in the dark, the average consumer would save a lot more current if he gave up his morning toast or his Saturday night bath.

Better Than We Thought

In an editorial last week headed "An Idea That Works," the good work done by some 52,000 Greater Toronto employees in their support of social welfare services through the Employees' Welfare Service Fund was discussed. The estimated average of $3.50 per employee was far short of the mark; the correct figure is about $8.

Napier Moore's
Scratch Pad

THE OTHER DAY we were talking with an official of our township about the power shortage in Ontario. Several times he referred to something called "diswishem." We interrupted him. Like the Englishman who asked the New Yorker what Yonkers were, we asked him what diswishems might be.

He looked down his nose at us. He said, "It's spelled D-e-s J-o-a-c-h-i-m-s and it's the name of the falls on the Upper Ottawa where the much debated power installation is situated. All the Hydro engineers pronounce it Diswishem."

We called the Hydro about this; such is our thirst for information. A very obliging chap there told us that when Ontario first became interested in the site, the power engineers got in touch with a Quebec Government official who was regarded as an authority on the subject and that the pronunciation came as close to Diswishem as any Ontario tongue could get. Our informant said that at first, among the Hydro men, an amazing variety of sounds were employed. Now Diswishem is almost standard. He said nobody around the place had a very definite idea as to the origin of the name. But he was pretty well satisfied that the pronunciation was colloquial French Canadian.

* * *

THE CHURCH OF THE HOLY TRINITY in downtown Toronto is unique. It is an old church. It stands sturdily in a small clearing surrounded by a forest of tall warehouses.

In a way it was a symbolic setting for the funeral service for Acton Burrows, who, in his 96th year, died last week. He was a pioneer who never let his vision be hemmed in.

First a newspaperman in Montreal, Elora and Guelph, he moved to Winnipeg in 1878; became Manitoba's deputy minister of agriculture; returned to newspaper work at the time of the Northwest Rebellion as editor of the Manitoban; later edited the Morning Call, Northwest Farmer and Western World.

On the railway track in Winnipeg he met William Van Horne, arriving in Canada to work for the CPR. And it was through the friendship then started that in 1898 Mr. Burrows went to Toronto to found Railway and Shipping World, now Canadian Transportation.

He was a doughty fighter for what he believed to be right. He had a rich humor. We never knew a man with a more fetching twinkle in his eye; a more infectious chuckle.

He loved the outdoors; the woods, quiet pools and rippling streams. Twenty years ago he invited us to the Caledon Club for a week end and, on a Sunday afternoon, walked us about eight miles over hill and dale; at such a pace that we were exhausted. He finished as fresh as a daisy. He was then 76 and we were 40 years his junior. And all the time he talked fascinatingly of the Canada he had seen grow, and of the character of men who had made that growth possible.

We shall cherish the memory of Acton Burrows.

* * *

FROM THE VAL D'OR STAR we glean tidings of the phenomenal mildness of nature in the northern reaches of Ontario and Quebec, popularly regarded as a frigid zone.

It seems that the good folk of New Liskeard had been boasting of a second crop of strawberries gathered early this month. The Star reports that in the mining town of Malartic, on November 10, lilacs and dandelions were flowering.

* * *

A. GORDON NAIRN, executive vice-president, Life Underwriters of Canada, is a B.A., B.C.L. So far as we are concerned, he is also C.B.T.D.S.—Canada's Best Teller of Dialect Stories. The huge audience which heard him at the annual luncheon of the Institute of Chartered Life Underwriters would, we think, agree that the nominations be now closed.

* * *

WE ESTIMATE that about five million Canadians would like to be authors. We don't suppose many of them have come across a publication issued by the Department of National Revenue, the reading of which has just about broken the heart of Canadian Bookseller. For the chronicle reveals that of 172 authors who reported the year's earnings to the income tax collectors, 40 made less than $1,000; 50 between $1,000 and $2,000; 30 between $2,000 and $3,000; 10 from $3,000 to $4,000; 30 from $4,000 to $7,000; 10 from $8,000 to $9,000; and only two got over $10,000.

* * *

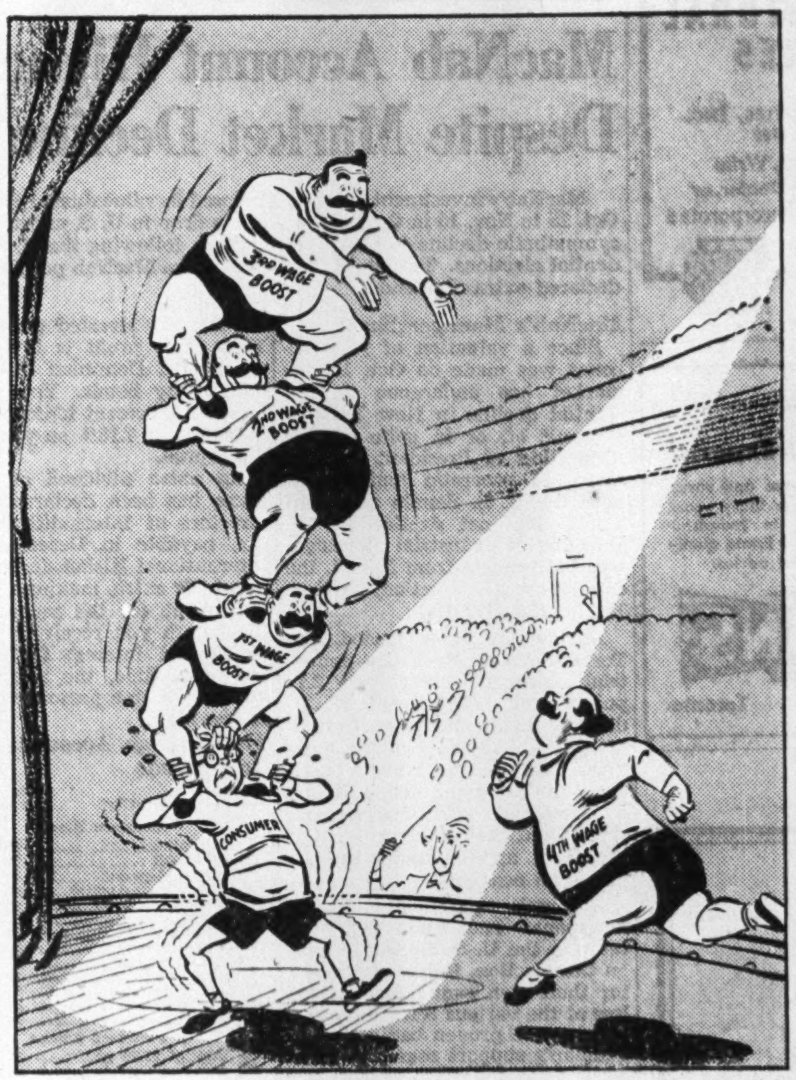
THE STRUGGLING AUTHOR may be consoled by the fact that even George Bernard Shaw had a tough time getting started. At the age of 36 he announced that the royalties on sales of his novels had increased 170% in the years 1889-1891. "I doubt if any other living novelist can show such a record," said Shaw. "In fact, 170% is an understatement, for the exact figures were two shillings and tenpence for 1889 and seven and tenpence for 1891."

Stop Me If —

The quick-tempered W. C. Fields read an erroneous report of his death in a Hollywood column several years ago and called up the editor in a rage. "I hope you noticed," he roared, "that your foul newspaper announced my death this morning." "That I did," admitted the editor coolly. "May I ask where you're calling from?"

* * *

Two ghosts heard a noise in the house they were supposed to be haunting. One of them began to shiver and shake in his sheet, and cried: "Say, buddy, do you believe in people?"



Cartoon by Grassick.

NEWS ITEM—Henry Ford II says a fourth round of wage increases "is inevitable."

Post Scripts

He's After Old Boys

There are now more than 50,000 living graduates of the University of Toronto, and Morley W. Sparling, new executive director of the reorganized Alumni Federation, has set himself the task of getting at least 40% of them as active members.

MR. SPARLING

With the university's $13-million fund-raising campaign in full swing, Sparling's motto is: "Now is the time for all good graduates to come to the aid of Varsity."

Sparling was chairman of the Engineering Alumni scholarship committee in 1944; when the Varsity Appeal Committee was formed, he was named chairman of the graduate organization, and earlier this year took over as executive secretary.

After graduating in electrical engineering in 1909, Sparling joined Seymour Power and Electric in eastern Ontario; when the Hydro-Electric Power Commission of Ontario was formed, he went into the retail automobile business and stayed in that work for 15 years.

In 1930, he joined North American Life, resigning last month to take up his new full-time appointment with the Federation.

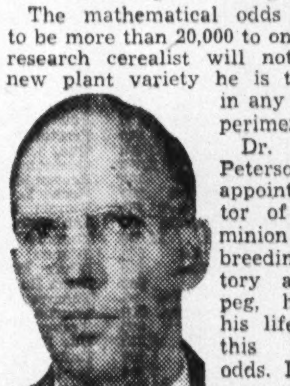
During his insurance career he was chairman of the Toronto chapter of Chartered Life Underwriters and president of Toronto Association of Life Underwriters.

Sparling is married, has a son and daughter. Another son, Richard, died on active service with the RCAF.

* * *

Works Against Big Odds

The mathematical odds are said to be more than 20,000 to one that the research cerealist will not get the new plant variety he is trying for in any given experiment.



DR. PETERSON

Dr. R. F. Peterson, newly appointed director of the Dominion cereal breeding laboratory at Winnipeg, has spent his life fighting this kind of odds. In his occupation he knows he must face thousands of failures and keep going until he is lucky enough to hit a right combination.

A lot of this is chance. Nevertheless the theory of probability and chance is something which requires wide knowledge. One outstanding wheat variety in a lifetime might be a good reward.

Peterson, still under 50, has been luckier than this because since 1935 there have been 150 newly bred spring varieties of wheat tested at the Winnipeg laboratory and eight were considered good enough for licensing.

The laboratory does not claim to have originated all of them but in its experimental work it had something to do with establishing them as varieties suitable for western agriculture.

In all but two years of the time in which this work was done Peterson was on the laboratory staff.

Born in Winnipeg in 1900, he was going to public school when his family moved to a Manitoba farm. Finishing his high-school education in a small town he alternated between farm work and school teaching until 1925 when he entered University of Manitoba. He graduated in agriculture in 1930.

Postgraduate work at University of Minnesota gave him an M.Sc. degree in 1931, followed by a Ph.D. in 1933, also from Minnesota.

In vacation periods of his university years he was a student at the laboratory where he is now director. He joined its staff in 1932 as graduate assistant in wheat breeding. Appointed assistant in cereal investigation at the Dominion Experimental Farm, Brandon, in 1934, he was appointed cereal specialist in Winnipeg a year later.

The cereal research laboratory has been one of the main wings of the wheat-growing industry in the West. Its work in breeding and developing varieties resistant to rust has saved millions for western farmers.

Its work is constant because new enemies of cereal crops are continually developing and new varieties which will resist them have to be on the way.

Once a cross is made, exhaustive and selective tests are made over a period of years. Most promising derivatives of the crosses are submitted for regional tests in Manitoba, Saskatchewan and Alberta.

These trials or co-operative tests are usually made at universities or experimental farms. The procedure is for five tests each in Manitoba and Alberta and six in Saskatchewan.

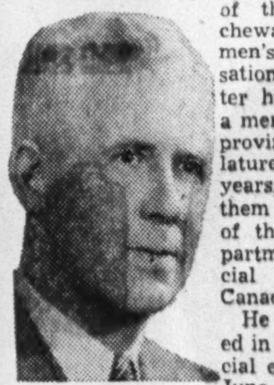
This in itself may require tens of thousands of individual operations, none of which may produce favorable results. This is what a research cerealist expects, but hopes will not happen.

It is a kind of work which requires great patience. Peterson says if he hadn't always had this he never would have gone into research work.

* * *

Heads Sask. Board

Tall, silver-haired Oakland W. Valleau, 56, is another farmer turned politician turned civil servant.



... VALLEAU

He was recently named chairman of the Saskatchewan Workmen's Compensation Board, after having been a member of the provincial legislature for 10 years, four of them as minister of the first department of social welfare in Canada.

He was defeated in the provincial election last June in Melfort constituency, which he had represented since 1938.

A native of Lennox County, Ont., Valleau went to Western Canada as a youth of 19 in 1911 on one of the old-time harvest excursions, and in 1912 took up a homestead in the Aylsham district, in north-eastern Saskatchewan. He sold his farm a year ago and now makes his permanent residence in Regina.

Prior to his election to the legislature, he was active in the United Farmers of Canada and served on various Wheat Pool committees. He was a member of the Canadian Seed Growers' Association, himself being a grower of certified seed for many years.

The provincial election of 1938 was the first time he sought political office. In the 1944 general election he was re-elected by a greatly increased majority. He was appointed Provincial Secretary and Minister of Social Welfare. The Government Insurance Office, established the following year was placed under his supervision.

He is a chain smoker, a man of few hobbies, but very interested in sports and an enthusiastic curler.

Married in 1915, Valleau has one son, Delmar, who was armed services representative for Great Britain in the legislature up until the last election, but did not seek re-election.

What Others Are Saying

Editorial of the Week

Vital Horse Trading
Vancouver Province

If we are going to compensate our trade drop in other countries and try to bring our accounts into balance with the U. S., we should look to continued trading across the line on a larger scale.

The basic difficulty is the fact the U. S. tariff is, on the whole, more protectionist than our own. Many fields in the U. S. are closed against potential Canadian competition.

But Canadians and Americans should realize by now that we are in the midst of a new economic continentalism and that we may as well recognize it.

This doesn't mean we should give up our efforts to preserve our United Kingdom markets. But it does mean we have got to face realities.

For the first time in our history we are selling to the U. S. such things as jams, jellies, preserves, processed fish, leather, canned meats, woolen outer garments, domestic washing machines, typewriters, plated silverware and aircraft parts.

Emergency measures which now make this kind of trade possible need to be consolidated in a realistic trade treaty.

We have some very important international horse trading coming up and every last one of us should appreciate its importance.

Other People's Views

POWER BLACKOUTS in Ontario have shocked the **Fergus (Ont.) News-Record.** "Such things are enough to make Ontario hang its head down in shame, after the way we boasted of our unlimited cheap power. Our publicly owned system has fallen on evil days. No private company would ever get into such a state as that. Politics and electricity evidently don't mix well."

IT IS NOT SURPRISING that farmers should figure prominently in our legislatures, comments the **Saint John Times-Globe.** "Canada has a large number of rural constituencies in which the men elected to represent their fellows are likely to include a large proportion of farmers. The average educational attainments of Canadian farmers compare well with those of any professional and business men and there is a breadth in the wisdom acquired by those who work the land, a sound balance and a shrewd native wit that equips the public-spirited farmer well to deal with questions of government on all planes."

MAJOR PUBLIC RELATIONS PROGRAM is needed by agriculture, maintains the **Midland (Ont.) Free Press.** "When milk prices have increased, little or nothing was done, for example, by milk producers in this part of North Simcoe, to explain to their customers the need for the increase, and how much of that increase went to the farmers. They have been content to rely almost exclusively on the publicity put out by their central offices or the Milk Control Board of Ontario, a reliance which has proved most unwise. Any other major industry, of one quarter the size of agriculture, would have a major public relations program extending into all aspects of Canadian life."

OTTAWA'S WHEAT GAMBLE has failed, thinks the **Winnipeg Free Press,** which cites as confirmation Agriculture Minister Gardiner's recent statement that farmers might expect at most 30c a bushel in further payments on wheat delivered under the British wheat pact. (This would bring total price to farmers over the past five years to $1.85 per bushel during which period world prices have ranged up to $3.35.) Says the Free Press: "Mr. Gardiner's speech is to be taken as marking the end of all his sturdy hopes of recovering losses under the wheat agreement. It means that he realizes that the Dominion Government has lost the biggest gamble in wheat that this country has ever known. In July, 1946, the Dominion Government gambled that the world price of wheat was at or near its peak and was about to go down. Crop failures in Europe and other unforeseeable events confounded that calculation. Prices went up and the gamble has cost the farmers grievous sums, only in part obscured by the general prosperity of these times."

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Nov. 27, 1948

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

British Columbia

Coalition in Balance?: "Boss" Johnson's Coalition Government stood at a paradoxical crossroad this week. If it was victorious in by-elections next Monday, it might destroy itself; if unsuccessful, its continuance would probably be assured. The point was this: If the Coalition held the Rossland-Trail and South Okanagan seats, many Liberals and Progressive Conservatives were prepared to argue that the CCF menace was ended, and the time ripe for a return to old party lines. But CCFers were predicting victory in both contests; and that would probably mean continuation of the anti-Socialist union first organized by John Hart seven years ago. By-elections, the first since Premier Byron Johnson had taken over the leadership last December, were due to the death of James Webster, Liberal, Rossland-Trail, and the resignation of W. A. C. Bennett, PC, South Okanagan.

Still Province's Baby: It was "curtains," this week, for any four-way development of the Pacific Great Eastern Railway, such as earlier projected. It was no secret, Premier Johnson disclosed, that neither the CNR nor the CPR was interested in the proposition at present — "whatever is done about it, we will have to do ourselves." The plan, as originally formulated by ex-Premier John Hart, called for co-operation of the railways, the Dominion and the province, in working out a $50-million PGE extension into the Peace River area.

Premier Johnson also discounted reports that American interests were ready to invest huge sums in taking over the government-owned line, and making it a link in a railway system to Alaska. He still held out hope, however, that the province, playing a lone hand, could "work out something"; hinted at possible establishment of a big pulp plant at Quesnel, which should boost PGE freight revenues substantially.

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Alberta

Whither Social Credit?: Was Social Credit stock rising or falling? Albertans pondered the question this week, as they studied official returns, now available for the first time, from the provincial election of Aug. 17. Social Credit had polled an increased vote; approximately 55% of the total cast, against 51% in 1944; but it had carried exactly the same number of seats (51) as four years ago. Detailed figures showed the vote by parties, as follows:

	1948	Seats	1944	Seats
Socred	164,003	(51)	146,367	(51)
C.C.F.	56,387	(2)	70,307	(2)
Liberal	52,655	(2)		(-)
Indep.	12,983	(1)	47,239	(3)
Labor Pro.	1,372	(-)	6,190	(-)
Others	1,395	(1)	6,190	(1)
Totals	294,793	(57)	282,106	(57)

New Southam Paper: Another western daily was added, this week, to the Dominion's largest daily newspaper dynasty: The Medicine Hat Daily News, founded in 1894 by pioneer businessmen and ranchers, announced that the Southam group had purchased a major interest in it. Management and staff of the paper, however — many of them descendants of the founders — will continue unchanged; will have "complete local autonomy in matters of editorial and news coverage." (William S. Hogle is editor of the News; T. R. Osborne business manager).

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Saskatchewan

Speed Trans-Canada!: Three western provinces were reported willing, this week, to carry on construction of their portions of the Trans-Canada Highway, without federal aid, if necessary. Where, asked E. R. McFarland, president of the Southern Trans-Canada Highway Association, did Saskatchewan stand on the question? Manitoba, he reported, planned completion of a highway from Winnipeg to the Saskatchewan boundary, by 1950. Alberta had promised hard-surfacing of the Medicine Hat-Lethbridge Highway next year, with a route from Medicine Hat to Calgary scheduled for a year later. British Columbia felt three or four years might be required to complete its section of the project; but had guaranteed a Nelson-Vancouver road suitable for tourist traffic, by the end of 1949. All three provinces, while willing to play a lone hand, would welcome federal aid, McFarland stressed; and he voiced confidence it would eventually be available.

Officials Foment Strikes?: Officials of the provincial Labor Department are "inciting and supporting strikes," the Saskatchewan Employers' Association charged in Regina. H. L. McLennan, associate secretary-manager, stated that CCL unions — "political allies of the CCF," he termed them — had called strikes without allowing employees time to negotiate a union agreement. He charged the appearance of E. S. Elkin, chief executive officer of the Labor Relations Board, in Saskatoon and North Battleford 24 hours after strikes were called, was "beyond coincidence."

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Manitoba

Coalition — How Long?: Hon. Douglas L. Campbell, 14th Premier of the province, faced the task of Cabinet-building this week. Relatively few changes were expected, in the personnel of the ministry which Campbell had inherited from Hon. Stuart Garson; but two new members were to be added. Campbell retained, at least temporarily, the Agriculture portfolio. Unanswered, early this week, was the question of a successor to Garson as Provincial Treasurer.

Meanwhile, it appeared that all might not yet be plain sailing for the Coalition. Liberals were already busy denying suggestions that Progressive Conservatives had "won major concessions" in caucuses which chose the new government leader. At least two members — one Liberal, one PC — it was known had walked out on their party groups, in protest against continuance of the fusion ministry, first formed by John Bracken in 1940.

To Halt 'Hoppers: Provincial and municipal representatives conferred this week, on means to counter the threat of the worst grasshopper plague in 10 years. Infestation was reported heavy in the southwest corner of the province, where drought and 'hoppers had totally destroyed crops in the years 1932-35; particularly in the Red River Valley, and in a belt extending northeasterly to Plumas and Gladstone. An abnormally dry fall had increased egg deposits; another dry spell in the spring would make the hatch and survival of the insects even greater than now anticipated. Plans were laid to make poison bait available for rapid distribution from depots in at least 45 of the province's 120 municipalities.

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Ontario

Power Controller?: Amid the flickering on and off of Hydro lights and facilities, at least two cities took issue with Toronto City Council's request for appointment of a power controller. "We've kept within our quota — Toronto should be able to do the same" said Mayor Sam Lawrence of Hamilton. "Power is a provincial matter; if we ask the Federal Government to intervene, where would it end?" "We don't need a controller" ,insisted Harvey Graher of Kitchener Public Utilities Commission.

10,000 By Air: George A. Drew was gone from Queen's Park, into wider fields; but his air immigration program (The Financial Post, Aug. 2, Aug. 9, 1947), was still going strong. This month it landed its 10,000th passenger in 15 months, at Malton airport. A survey disclosed that approximately half the total of new settlers had remained in the Toronto district; the others were widely scattered through the province. Of the total, 39% were employed in factories; 20% in mercantile and clerical posts; 10% in transportation or communications; 8% in construction; 7% domestic work; 6% professional; 5% agricultural; 2% mining; the remaining 3% in various occupations.

City of Quinte?: A City of Quinte, with potential population 200,000, was envisioned in Belleville by ex-Mayor W. C. Michel. He advocated incorporation of Belleville; Trenton, and 10 miles of suburban Sydney Township, into such a municipality; said it could easily attract 100 new industries, and increase the present 40,000 population of the area 400%. Belleville City Council referred the suggestion to the Suburban Planning Board, for study.

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Quebec

Navigation Deadline Near: Ships and shippers were racing, in Montreal harbor this week, to beat the navigation season's deadline (Nov. 30). Last week saw more than 40 ships, from a dozen countries and four continents, loading their last cargoes of the season. Simultaneously, four of the largest vessels of the CSL's grain - carrying fleet were speeding from the Lakehead, carrying more than two million bushels of wheat. Marine officials estimated 6.5 million bushels of grain would be shipped to Great Britain in the last two weeks of November; expected a last-minute rush of both liners and tramp steamers with gaping holds. Harbor officials reported one of the busiest seasons since the end of the war; 833 ships, with total tonnage 3,352,800, had entered port up to mid-November; an increase of 60 ships over last year, despite a drop off in export freight.

Big Gap to Bridge: McGill University faces an ever-widening gap between funds and obligations; must substantially increase its revenues, if it is to meet its financial commitments, without curtailing its service commitments. This warning was sounded in the institution's annual report for the fiscal year 1947-48 — showing a net deficit of $281,092, which would have been $464,716 higher, but for a contribution of that sum from DVA, on behalf of ex-service students.

The university spent $5,614,243 in serving a record 8,230 students, the report disclosed; $10,682 less than in the previous year. An increase in revenue from $4,676,139 to $4,868,435, made possible the reduction in the deficit from the 1946-47 figure of $439,567. Income from students' fees made up more than 40% of total revenue; while endowments provided less than 20%.

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New Brunswick

Fisheries to Fore: Fish canners and assemblers, at their fourth annual convention in Fredericton last week, got an inside glimpse of a $20 million fishing industry — the province's third largest. In 10 years it has tripled in production value; in the last four years, has increased its capital investment more than $3 millions. The Provincial Fisheries Branch of the Government, including the Fishermen's Loan Board, demonstrated methods in which primary producers are encouraged and assisted to modernize their fishing equipment.

Capital Housing High: Fredericton was well in the lead among Canadian cities, in housing activity in proportion to population, Mayor Ray T. Forbes reported. A Dominion-wide survey showed an average of 63 new homes under construction, for every 10,000 population. The provincial capital, estimated population 20,000, showed a figure more than twice as high, with 270 homes under way — 200 in the new Maryland Heights subdivision. Building permits of all classes issued in the first nine months of the year, totaled 437.

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Nova Scotia

Halifax Harbor Booms: A strike of 65,000 longshoremen in United States Atlantic ports, brought Halifax an unexpected shipping boom last week, as both passenger liners and freighters shifted their destination thither. At first the Halifax Longshoremen's Association (AFL-affiliated, as were the U. S. strikers), had refused to handle any diverted cargoes; but later it reversed its stand, when reminded that it operated under a federal labor law which prohibits work stoppages or strikes, "until proper conciliation proceedings have been gone through."

"We must agree with our employers, or else risk the consequences of hurting our unblemished record of never having violated an agreement," stated President J. J. Campbell. "We are legally bound to handle all ships which pass Chebucto Head (at the entrance to Halifax Harbor); and we are going to do just that."

Big Swordfish Haul: Commercial and sports fishermen reaped a record $850,000 harvest of swordfish and tuna off the Nova Scotia coast this year, the Department of Fisheries reported. The swordfish catch of 2,276,200 lb., at prices of 35c to 50c per lb., netted approximately $800,000; while a record catch of 490,900 lb. of tuna averaged 10c per lb. Sportsmen alone landed 682 tuna, aggregate weight 272,000 lb.

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Prince Edward Is.

Aid for Cod Catch: Government and private industry programs promised a substantial life to the Island's cod fishing industry next summer. The province planned construction, with federal aid, of a $70,000 central bait-storage plant in Charlottetown, with quick-freezing facilities, and storage space for 20 tons of bait. (Bait is always scarce in Island waters in midsummer; must usually be imported from other Maritime provinces, at top prices). Simultaneously, the George Wahl interests announced plans to erect an artificial cod-drying plant in the Capital. As a result, fishermen from any part of the Island could, within a few hours, truck their catch to the drying plant, and take away bait requirements.

Relax "Nuisance" Levy: The Jones Government moved at long last, to modify the impact of its "nuisance" amusement tax. In future, exemptions will be granted to agricultural fairs (except in the case of horse races, which will still be liable to the levy); to amateur performances, art exhibits, lectures, musicales, etc., provided that the performers are residents of the province, or that the proceeds are in aid of charitable, educational or community purposes, or amateur sport.

Chateau-Gai Wines Control Changed

Control of Chateau-Gai Wines Ltd. has been acquired by Wine Securities Ltd., a private holding company, through acquisition of 57,004 common shares of Chateau-Gai, President A. G. Sampson states. The company has 114,000 no par value common shares outstanding. A 10-year voting trust agreement dated Oct. 1, 1948, has been entered into between the shareholders of Wine Securities Ltd. and three voting trustees, A. G. Sampson, J. C. H. Dussault, K.C., and H. Norman Stanbury, all directors of Chateau-Gai Wines.

U. S. Trade Talks in Spring May Prove Boon to Canada

OTTAWA (Staff)—There is important news for many Canadian industries in the official listing of commodities in which the United States is now prepared to negotiate at Geneva next spring.

Eleven countries are named in this list. They are countries which have applied to join the original Geneva "Club" and share in the benefit of tariff concessions negotiated there in 1947. The countries include — Dominican Republic, Finland, Sweden, Italy, Denmark, Greece, Nicaragua, Peru and Uruguay.

In the newly-issued statement of "intention to negotiate" with these countries, the U. S. has listed a number of items of prime interest to Canada.

Some of the items are—plywood, cheddar cheese, paperboards, certain boots and shoes, fur manufactures, prepared meats, some iron and steel items, chemicals, etc.

The fact that there is "intention to negotiate" does not guarantee that a concession will be made. Hearings must be held with the Tariff Commission and it is possible that some of the items may be removed from the list entirely. But if the item remains on the list and a tariff reduction is subsequently negotiated at Geneva it would automatically be extended to Canada under MFN treatment. This would mean Canadian products could enter the U. S. at the new rate.

Since the present U. S. tariff against Canadian plywoods is a prohibitive 40%, this single item looms as one of great importance if it remains on the list and becomes the subject of discussion at Geneva next spring.

Some of the key items on the list against the name of individual countries are:

Dominican Republic: Cheddar cheese.

Finland: Birch plywood, wooden spools for thread, paperboard, pulp board, cardboard, greaseproof and imitation parchment papers, wrapping papers (nop) matches.

Sweden: Plywoods other than birch, cellulose compounds, potassium hydroxide, sodium hydroxide, caustic soda, ferrochrome, granite, fourdrinier wires, crosscut saws, files, pliers, scythes, sugar box shooks, packing boxes, clothes pins, sulphite and sulphite wrapping papers.

Denmark: Garden and flower seeds including cabbage and cauliflower seeds, brewers' yeast.

Greece: Manufactures of fur.

Italy: Boots and shoes and other footwear with textile uppers; cream of tartar, hat forms and shapes, barites ore, building stone, manufactures of wood or bark, macaroni, certain prepared fish such as anchovies and prepared tomatoes.

Nicaragua: Railway ties.

Peru: Canned tuna fish.

Uruguay: Prepared or preserved meats (nop) dried blood, ground bones for fertilizer, tankage, etc.

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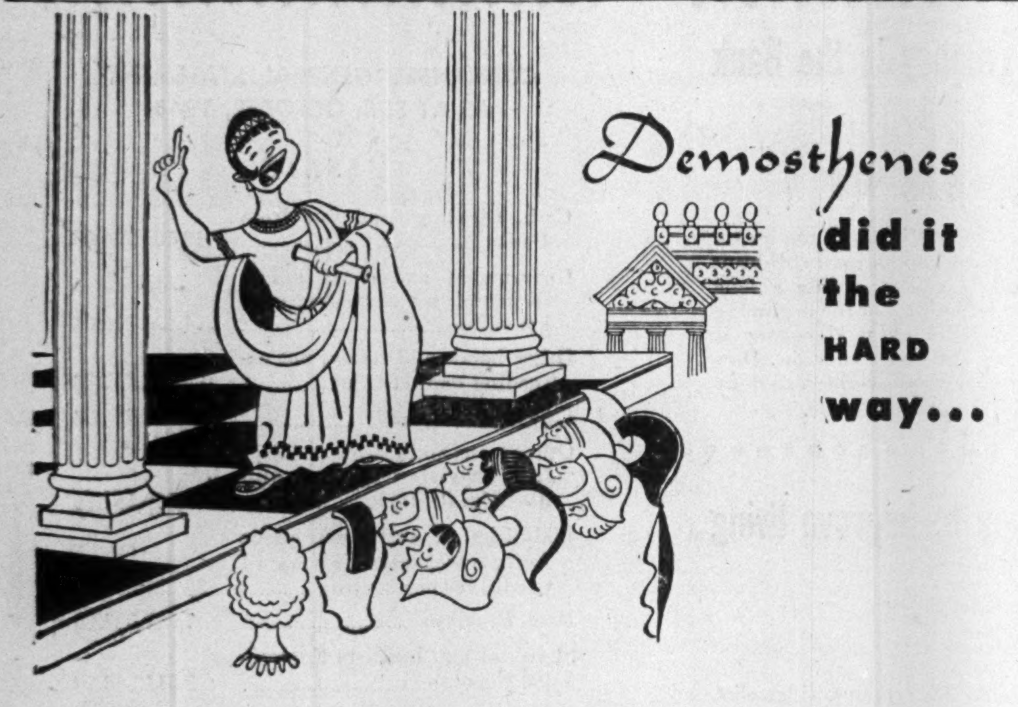

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Mont. Trams Explains Sale Prov. Transport

MONTREAL (Staff)—In a letter to shareholders last week Montreal Tramways Co.'s president, R. N. Watt, said operating losses and bank loans forced the company to sell its controlling interest in Provincial Transport Co. Selling price was $11 per share or $1,936,000 for the 176,000 shares sold.

Mr. Watt stated the company was still operating under the basic tariff of fares fixed in 1920. Due to heavy operating losses incurred in daily operations, the directors were obliged to obtain substantial bank loans. Shares of Provincial Transport were pledged as security for such loans. Subsequently it became necessary to sell the shares and the sale was completed on Nov. 8, Mr. Watt said, greater part of the proceeds being applied to pay off the bank loans. The balance is available to meet company liabilities.

Mr. Watt also reminded shareholders that the application for an increase in fares from four tickets for 25 cents to three for 25 cents is suspended while hearings are proceeding before the Board of Arbitration.

Two transportation experts on behalf of the City of Montreal told the Arbitration Board, Montreal Tramways can cut operating costs. Graeme Reid, New York consulting engineer, has stated that "the transit service now provided by the company does not appear to be as fully adjusted to the requirements of the public as it could be."

Mr. Reid said the company lacks the detailed information essential for efficiently maintaining and progressively adjusting its services to the hourly, daily and seasonal fluctuations of traffic

James W. Welsh, another New York engineer, stated that if another 12 million car miles a year were added to one-man operation, the company would save about $1,250,000. (In 1947 Tramways operated a total of 35.6 million car miles.) In Montreal, about one third of streetcar mileage is one-man operation while the figure for Toronto is three quarters and in United States generally about two thirds, Mr. Welsh said.

On the financial side of Montreal Tramways operations, Jean Paul Talbot, city accountant, has testified that an examination of the company's funds and reserves would show sufficient credits to overcome the latest reported accumulated deficit of $5,480,000. He stated that the company had taken $985,000 from the maintenance and renewal fund contrary to the provisions of the contract signed between the company and the city in 1918.

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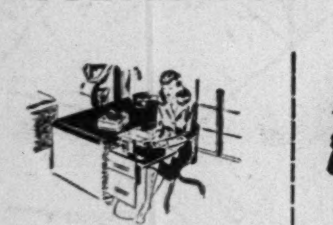

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Moore Corp.'s Net As Good as in '47

The net profit of Moore Corp. for 1948 is expected to be at least equal to the 1947 figure of $2,796,729, The Financial Post understands. In 1947 earnings were equivalent to $5.32 a common share.

Moore Corp. has declared an extra dividend of 45c a common share payable along with the regular dividend of 75c a share on Jan. 1, 1949. This will bring total payments from 1948 earnings up to $3.45 a share as compared with total payments of $3.25 a share from 1947 earnings.

Dollar sales for 1948 to date are understood to be well above those for the record year 1947, indicating that a new high in dollar sales will be established for the year. Sales measured by physical volume however, are only a little higher.

While the company is catching up a little on its back orders, it still has a substantial back log, The Financial Post understands.

Plan Increase Fraser Capital Split in Stock

MONTREAL (Staff) — Proposals for an increase in capital and splitting of the common stock will be presented to shareholders of Fraser Co's. at a special general meeting Dec. 9. It is proposed to increase the capitalization of the company by $5 millions, represented by 50,000 shares of 4¾% preferred stock par $100. Split will be on a two-new-for-one-old basis.

Some investment men believe the proposal to split the stock suggest two possibilities: (a) that the company may be contemplating a $2-per-share annual dividend on the new common stock (b) the sale of additional common on a "rights" basis.

On the basis of the proposed new capitalization, last year's earnings of $10.73 per common share would become $5.04 a share on the new common, after deducting new preferred dividend requirements of $237,500 from the 1947 net profit of $3,981,356. For the six months ended June, 1948, Fraser Co's reported a profit of $4.4 millions before taxes or $5.72 a share before taxes based on the proposed new capitalization.

If the proposals are approved by shareholders, outstanding capitalization would consist of: $3,150,000 2½% serial bonds, $3.5 millions 3% bonds; $5 millions of 4¾% preferred stock; 742,032 common shares. Authorized common stock would be increased from 500,000 to one million shares.

MSE Shorts Show Increase

MONTREAL (Staff)—Montreal Stock Exchange reports show short position of 13,514 shares of 43 issues as at Nov. 15, 1948, compared with 8,122 shares of 37 issues on Oct. 31. Chief changes include:

Stock:	Shares	Stock:	Shares
Abitibi com.	+200	Inter. Nickel	+250
Bathurst A	+300	Inter. Paper	+300
Can. Brew.	+586	Inter. Pete.	+1,912
Candn. Loco.	—300	Mtl. Loco.	—375
Dom. Steel B	+880	W'nipeg El.	—270
Imperial Oil	+450		

Short interest on the Montreal Curb Market totaled 76,698 shares of 29 issues against 40,250 shares, 24 issues, Oct. 31. Chief changes include:

Stock:	Shares	Stock:	Shares
Base Metals	—8,700	Lowneys	+225
C & D Sugar	+200	Macdonald	+1,000
E. Sullivan	—2,500	Maple Leaf	+510
Eldona	—3,200	Que. Mang.	—1,600
Fed. Grain	—125	Rochette	+3,000
Fraser	+450	Un. Asbes.	+46,500

Summaries of short positions on Nov. 15, show:

MONTREAL STOCK EXCHANGE

Stock:	Shares	Stock:	Shares
Abitibi com.	200	Dom. Coal B	880
Do. $1.50 pf.	200	Dom. Stores	75
Algoma	560	Dryden	175
Aluminium	125	Gypsum	50
Asbestos	125	Ham. Bridge	200
Bathurst A	300	Howard Smith	100
Bell Telephone	561	Hudson B. M.	100
B. A. Oil	150	Imperial Oil	550
B. C. Power B	100	Int. Nickel	525
Bruck Mills A	25	Int. Paper	600
Do. B	25	Int. Pete.	3,362
Bldg. Products	50	Massey-Harris	25
Can. Cement	975	Mtl. Locomo.	425
C. S. L. com.	425	Natl. Brew.	50
Do. pfd.	95	Natl. Steel Car	150
Candn. Brew.	586	Noranda	100
Candn. Car	225	Power Corp.	75
Can. Celanese	200	Price Bros. c.	150
Can. Convert.	150	Do., pfd.	25
Can. I. Alco. B	25	W'nipeg Elec.	220
Candn. Loco.	125		
C.P.R.	395		13,514
Cons. Smelters	55		

MONTREAL CURB MARKET

Stock:	Shares	Stock:	Shares
Ang.-Can. Oil	100	Gaspe Oil	1,100
Base Metals	800	Home Oil	250
Brown Co.	1,700	Lowneys	375
Burnett	50	Macdonald	5,740
C. & D. Sugar	200	Maclaren	175
Can. Vickers	750	Maple Leaf	610
Candego	1,000	Minn. & Ont.	63
Comm. Alco.	2,000	Moore Corp.	25
Cons. Paper	795	Nicholson	600
Cons. Textile	100	Normetal	200
Donnacona	50	Que. Mang.	3,000
East Sullivan	700	Rochette	3,000
Elcer	1,000	Un. Asbestos	51,300
Eldona	300		
Fed. Grain	25		76,698
Fraser	690		

Special Dividend By Aluminium Ltd.

MONTREAL (Staff)—Aluminium Ltd. has declared a special dividend of 75 cents a share on its no-par-value common stock, it was announced this week.

This will bring total dividends applicable to 1948 earnings to $2.65 a share, compared with equivalent of $2 per share paid out of 1947 earnings. Common shares were split on five-for-one basis in March this year.

The special 75-cent dividend is payable Dec. 27, to shareholders of record, Dec. 3.

New Markets Unfolding For Pulp, Paper Industry

Montreal engineering firm of Stadler Hurter & Co. has received a contract from the Pakistan Government to investigate and report on the possibilities of a newsprint industry in that country. A company engineer is leaving for Pakistan soon. Mr. J. Hurter tells The Financial Post.

* * *

Robt. A. Rankin & Co., consulting engineers, has completed its contract with the National Newsprint & Paper Mills of Bombay, India, for the design and development of a paper-making process using bamboo and the salai tree. An important part of the research required was done by the Pulp & Paper Research Institute of Canada, it is stated.

Ebasco Services Inc., New York, has been appointed to design and supervise the project, estimated to cost $5 millions. In addition a $3-million power plant will be built by Westinghouse Corp.

Scheduled for completion by the end of 1949, the plant will have an initial capacity of 100 tons a day, or about equal to present Indian newsprint imports, it is stated. Last year Canada exported 16,262 tons of newsprint to British India, Burma and Ceylon.

* * *

Australian Newsprint Mills Ltd., owned by Australian newspapers, is investing more than $3 millions for the development of a woodpulp mill owned by the New Zealand Forest Products. By this means it is hoped to double the capacity of Australian newsprint output. As a result of the agreement, the Australian company will take 12,500 tons of pulp yearly from New Zealand.

It is stated, however, that even with increased pulp supplies, Australian mills will produce less than one-third of the country's newsprint needs. In 1947, Australia received 161,592 tons of newsprint from Canada. Imports of Canadian newsprint this year are down almost 80% from 1947.

* * *

American Viscose Corp. is participating in the organization of the Ketchikan Pulp & Paper Co., which will build a pulp mill in Alaska capable of producing 300 tons a day of high alpha pulp used in making rayon and other products manufactured by American Viscose. This is a joint project with Puget Sound Pulp & Timber Co.

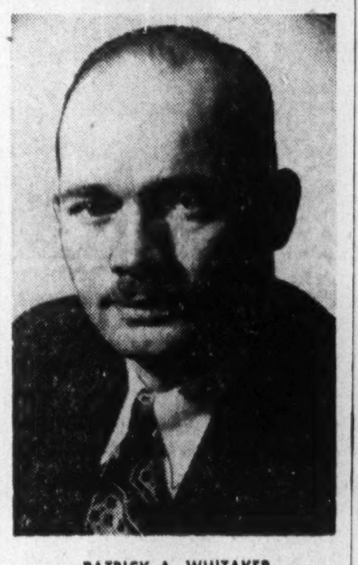
The dissolving pulp to be produced by the new Alaska mill will be used primarily to meet increased requirements of American Viscose. It is hoped to start construction of the mill next summer.

* * *

A company has been organized and plans are being laid for the construction of a pulp and paper mill at Polson, Montana. The company recently announced that construction of its first unit would begin as soon as possible. Plans call for expenditure of $15 millions for a plant with a daily capacity of 100 tons of mechanical groundwood, 100 tons of sulphate pulp and 125 tons of newsprint. The plant will not likely come into operation before 1950 at the earliest.

At the same time it is reported plans for a new newsprint machine with a 100-ton daily capacity at Pacific Paper Board Co. plant in Longview, Wash. have been dropped.

OPENS NEW OFFICE



PATRICK A. WHITAKER

The opening of its Toronto office at 46 St. George Street has been announced by The Personnel Laboratory of New York City.

According to Patrick Whitaker, Canadian associate of the Laboratory, the new quarters will provide facilities for administering selection tests for individuals seeking vocational guidance as well as to job applicants and present employees of local business concerns and industries served by this consulting firm. *

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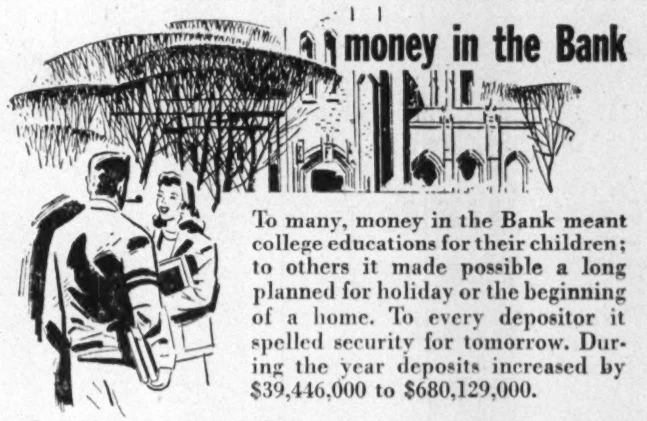
Annual Statement



money in the Bank

To many, money in the Bank meant college educations for their children; to others it made possible a long planned for holiday or the beginning of a home. To every depositor it spelled security for tomorrow. During the year deposits increased by $39,446,000 to $680,129,000.

money to improve living

New schools, watermains, sidewalks, highways and improved social services were among the constructive things the Bank helped to make possible through funds invested in government and municipal securities. Total investment in securities is $297,929,000.

money to create new services

Dollars entrusted to the Bank were the instruments by which thousands of businesses made more things and more jobs, and by which farmers increased their production of food. Loans by the Bank for an infinite variety of business, farming and personal activities increased by $35,500,000 to $293,400,000.

money for progress

Through 1948 The Bank of Nova Scotia again helped demonstrate one of the meanings of freedom. Many thousands of individuals making their own independent decisions, enabled the Bank to keep at work profitably total assets which have increased from $714,444,000 to a new high of $749,615,000.

CONDENSED GENERAL STATEMENT
AS AT 30th OCTOBER, 1948

ASSETS

Cash, Clearings and due from Banks	$119,565,704.88
Government and other public securities, not exceeding market value	274,894,830.64
Other bonds and stocks, not exceeding market value	23,034,307.88
Call loans (secured)	23,934,406.38
Other loans and discounts (after full provision for bad and doubtful debts)	269,479,562.74
Liabilities of customers under Acceptances and Letters of Credit (as per contra)	28,221,004.29
Bank Premises	7,207,393.20
Shares of and Loans to Controlled Companies	2,311,768.20
Other Assets	966,868.19
	$749,615,846.40

LIABILITIES

Notes in Circulation	$ 1,464,942.44
Deposits	680,129,542.32
Acceptances and Letters of Credit outstanding	28,221,004.29
Other Liabilities	859,232.01
Capital	12,000,000.00
Reserve Fund	24,000,000.00
Dividends declared and unpaid	363,411.52
Provision for extra distribution	240,000.00
Balance of profits, as per Profit and Loss Account	2,337,713.82
	$749,615,846.40

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A. Y. Jackson
Lawren Harris
Tom Thomson
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George Thomson
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Grace Coombs
Fred S. Haines
Roland Gissing
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by J. H. Thompson, B. Acc., F.C.A.
The Canadian approach to the problem of income determination.

DEFECTS IN PUBLISHED ACCOUNTS
by Cecil A. Ellis, C.A., A.S.A.A.
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It's Spring In Fashions

Toronto and Montreal Display '49 Look

J. A. KLEIN
President, Montreal Fashion Industries

Maybe the birds aren't chirping, maybe the flowers aren't blooming, maybe nature looks kinda forlorn all around—but there IS spring in the air. At least for 1,500 fashion buyers, 100 or so fashion writers who this week converged on Montreal, next week will drape themselves over Toronto's salons d'haute couture.

For this is the season of spring fashion buying and milady's miladies are right in the middle of betting their slips on which bustle, which rustle, whose silhouette, which hemline neckline, bustline, hipline will win the 1949 Easter parade spotlight.

At breakfasts, luncheons, teas, cocktail parties and dinners, in hotel suites, night clubs, private showrooms, theatres, ballrooms, the fashion parade goes on until next week end. And give Canada's fashion industry credit—even though it all looks like, and in truth is, a lot of ballyhoo which no other industry would contemplate, no one can accuse these boys of not doing a selling job.

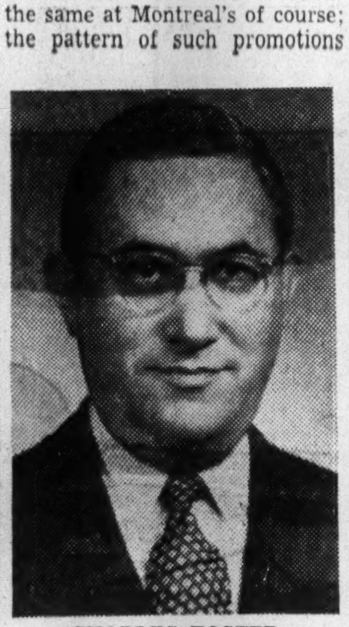
Here's how two staff writers of The Financial Post saw the story:

BY CYRIL BASSETT

Toronto's Spadina Ave., hub of fashion manufacture, is out to become the "jewel of the Canadian fashion market."

That's the theme of Toronto Fashion Industries' March of Fashion which comes up next week—the first such Toronto show in two years (and planned as a semiannual event for the future) in which Toronto's 500-odd apparel manufacturers representing a $40 million industry are co-operating.

Toronto's week will be much the same at Montreal's of course; the pattern of such promotions has changed but little since New York's Seventh Ave. set the North American pace.



CHARLES FOSTER
President, Toronto Fashion Industries

The buyers, the stylists, the fashion writers and copyists will be there (a thousand a night). Toronto's 10 leading models will display the best of Toronto's dresses, coats, suits, sportswear, lingerie, blouses, foundations and accessories—they'll present "a complete and well co-ordinated story of the newest and best of spring fashions as interpreted by 75 of the most reputable manufacturers on the market."

Public Can Take A Look

Toronto is quick to point however that its affair (next Tuesday through Thursday every evening at the city's glamour dance evening at the city's "glamour be just a carbon copy of Montreal's show.

The 75 manufacturers who are participating in the show—"to the lively tune of four commentators and a 14-piece orchestra," cocktails and dinner—will be displaying nearly 100 of their best creations—and it'll cost them an entrance fee of $200 per copy.

Unlike Montreal's show, says Toronto, where buyers pay a good deal of the shot themselves, Toronto's show is on the house. Also on the final evening the public can go along and see for themselves what they'll be buying come next Easter, "numbers straight out of the manufacturers' Spring collections, not just glamourous show-pieces."

First Co-operative Effort

All in all, the ballyhoo aside, this Toronto show represents a first real effort by the Toronto manufacturers to get together in a co-operative effort.

And Toronto Fashion Industries (Charles Foster, president Durable Associated Companies Ltd., is president) which is the city's co-ordinating body in the women's wear manufacturing industry is ready to believe this show will give the city's industry the shot in the arm it badly needs.

To date the industry, as it now seems ready to admit, has been notably unsuccessful in this direction.

"Now," says Gordon Berger, forceful young publicist who is executive director of Toronto Fashion Industries, "we can really go ahead.

"Here for the first time is an attempt to wipe out for all time past errors, dissensions, and disunity, and cement our several hundred members into an integrated progressive whole, win new members among the 200-300 apparel men outside the association, spike Montreal's guns in no small measure by offering competition to that city's renowned and beautifully presented shown and in the end, of course, influence new customers for Toronto-made merchandise.

"It's all been very much like getting an octupus to do a well-co-ordinated foxtrot—largely because of the very size and diversity of our industry—but we've done it.

"Perhaps in the past too much attention has been paid to successful individual enterprises, without thought for the city industry as a whole and the place of that industry in the over-all Canadian fashion picture.

"Those days are over . . ."

By PAUL DEACON

MONTREAL (Staff)—Nearly a quarter of a million dollars is being spent here this week on the biggest Fashion Week ever held in Canada.

Though it's the eighth Fashion Week Montreal has seen, never has the show been so comprehensive in scope nor so lavish in conception. There are three times the number of exhibitors than there were last year, 600 more buyers are on hand and a far wider range of apparel is being shown.

It's the first venture of the newly formed Montreal Fashion Industries—an association of allied trade groups within the fashion industry—formed last year with the object of promoting Montreal as the fashion capital of Canada.

MFI has a sound industrial base from which to work.

In Montreal and environs are 1,200-odd manufacturers who produce over 80% of the women's dresses worn in Canada; 40% of coats and suits; 65% of other women's clothing, including lingerie and accessories; and 75% of all children's wear.

MFI has been working to coordinate all the groups connected with the fashion industry, now has 425 members, expects 200-400 more within six months.

On a limited budget, it has set itself the task of publicizing and building goodwill for the Montreal fashion trade to the point where this relatively infant industry will be better qualified to withstand the hazards of competitive selling.

For MFI and its members are well aware that war and dollar-conservation have contributed greatly to the rapid boom in their industry.

Fifth Fashion Centre

But these Montrealers are ambitious and adventurous and already Montreal is the fifth largest fashion centre on the continent. MFI is trying to encourage development which will make the city's name synonymous, for instance, with the best in sportswear—some type of apparel, that is, which cannot be duplicated anywhere for style, quality, pattern, etc., and which makes use of the fabrics and skills available in the Montreal area.

That such a project cannot be accomplished overnight is readily admitted. But they point to the fact that a start has been made in several lines, especially sportswear which has received wide acceptance in U. S. fashion centres.

Main stress so far in MFI's program has been on building good public relations within the related industries so that they can work effectively toward a common goal.

MFI President J. A. Klein, Executive Director G. G. Levitan and others on the board have concentrated on selling the idea to the various trade associations, and with increasing success.

Both management and labor are taking part. On the MFI Board of directors are representatives of unions in the industry. This is not just a gesture. Success of the whole idea depends to a great extent on developing still further the natural talents of those who produce the apparel.

Workers in the industry receive wages in the vicinity of $150 millions annually. Their understanding of the over-all program and their eagerness to make it work by improving their skill are of paramount importance. Development of better training facilities is being promoted. Dress designers are trying to sell the universities on courses to teach design.

Into this scheme of self-improvement and promotion, Montreal Fashion Week fits very naturally.

It was also natural that MFI should take an active part in organizing and ballyhooing this meeting of the masterminds of fashion.

In addition to the invitations to showings sent out by individual firms, broadsides were mailed by MFI to 4,500 buyers across the country.

First issue of "Montreal Fashion Industries News" was shipped to the trade earlier this month, featuring the Fashion Week story, with details of the full week's program and when and where to see it.

A smart looking, well illustrated buyers' guide was produced—a pocket-size booklet with listings of manufacturers in every trade group, what they make, in what price range, where.

And into this island city this week swarmed the men and women whose decisions will gladden or sadden the style merchants.

For them, shows are being put on by 60 exhibitors, some individually and others in groups.

A typical day gives something like this:

Breakfast and a dress show at the Normandie Roof;

Luncheon and a blouse show at The Latin Quarter;

Cocktails and a reception at the Windsor;

Buffet dinner and rainwear at the Ritz Carlton;

Combined presentation by 20 manufacturers of sportswear, lingerie, blouses and accessories at His Majesty's Theatre.

Since Monday morning, smooth-tongued fashion commentators have been chatting gaily through the mike about that bit of bustle, or rustle, that'll be just right for next year. Tall, graceful models, and soft music in the background. And smoke. And the clink of cocktail glasses.

And behind all the ballyhoo and the frills—the dollars and cents, the profits and losses. The livelihoods of 45,000 Canadians who between now and the appearance of the first robin will be employed in making the fabrics, producing the designs, cutting the garments for this multi-million dollar market.

Mass Market is Good

Not all the buyers are looking for originals, the latest creations of Montreal's up-and-coming designers. Although they're taking in the style show, the majority are also making use of the opportunity to see what Montreal's manufacturers have to offer in the way of dresses, suits, coats, shoes, accessories in the medium and lower priced fields.

The fashion models set the pace but the industry flourishes or flounders according to its ability to suit the fancy and the purse of the stenographer, the housewife, the millions of women who are most referred to as "the mass market."

So the buyers in the main this week have been scanning with a discerning eye apparel that isn't getting a tumble in the high-style fashion shows but which will sell like crazy (they hope) when it reaches the neighborhood dress shops and department stores across the country.

Why all the ballyhoo then? Why all the emphasis on fashion? Wouldn't the buyers come here anyway?

They would while austerity lasts, because import quotas are too small at the moment to offer much competition.

But unless preference is built up now for Montreal-made garments through emphasis on the city as a style centre recognized around the world, and, more important, at home, there may not be much left from the local manufacturers when the products of the assembly lines to the south start pouring into the country.

Unless, MFI reasons, a Montreal label carries with it an immediate suggestion of distinctive, smart, up-to-the-minute styling, the "imported" label is going to win out too often.

That's why these men and women who depend largely on the mass market are making such a fuss about fashions. That's why they all got together to help put on this round of breakfasts, lunches, dinners, cocktails and shows.

Some Montreal designers are having their styles featured in other centres across the line and in Bermuda and Nassau, but there's lots of ground to be covered yet. It takes a long time to become big time, especially in the eyes of a people for whom the word "import" connotes the ultimate in style.

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Private Utility Ownership Wins Narrow Edge in Alberta

From Our Own Correspondent

EDMONTON—By 151 votes Alberta voters favored private over public ownership in the electrification plebiscite held Aug. 17.

The final count had been delayed by failure of Vermilion constituency to report its returns. Up until last week, unofficial returns had led to a belief that private ownership had been approved by a majority of about 9,000. Official returns, minus those of Vermilion, last week showed public ownership trailing by 703 votes. Despite a majority for public ownership in Vermilion, the outcome remained unchanged.

While making no official comment on the final results, Premier Manning said, "We'll just carry on as before."

The official vote was 139,991 for private ownership and 139,840 for publicly-owned utility administration.

Bruce Hill, vice-president and general manager of Canadian Utilities Ltd., said the closeness of the vote had made "not a bit of difference" to his company's plans. Just after the election, he said that the company had gone ahead with plans on a normal basis despite the plebiscite, due to the time it took to prepare plans.

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Dated October 1, 1948
Maturing October 1, 1973

Principal and semi-annual interest (April 1 and October 1) and redemption premium, if any, payable in lawful money of Canada at the principal office of the Company's bankers in the cities of Montreal, Quebec, Chicoutimi, Toronto, Halifax, Saint John, Winnipeg and Vancouver, at the option of the holder. Redeemable at any time before maturity, in whole or in part, at the option of the Company, on not less than thirty days' notice, at the principal amount thereof and accrued interest to the date fixed for redemption, plus a premium of 4% if redeemed prior to October 1, 1949; and if redeemed thereafter prior to October 1 in any year, the premium in each such year ending October 1 shall be reduced by ⅙ of 1% multiplied by the number of full twelve month periods expired since October 1, 1948; coupon bonds in the denomination of $1000, registerable as to principal.

Legal Opinion: Messrs. Geoffrion & Prud'homme, acting for ourselves, and Messrs. Montgomery, McMichael, Common, Howard, Forsyth & Ker, for the Company

Trustee: The Royal Trust Company

In the opinion of Counsel, these Bonds are investments in which the Canadian and British Insurance Companies Act, 1932 (Dominion), as amended, states that companies registered under it may invest their funds

PRICE: 100.00 and accrued interest

L. G. BEAUBIEN & Co., LIMITED
221 NOTRE DAME STREET, WEST
MONTREAL 1
Quebec - Ottawa - Trois Rivières - St. Hyacinthe - Shawinigan Falls
Paris - Brussels

These bonds having been sold, this advertisement appears as a matter of record only

New Issue

$500,000

FORANO LIMITED
(Incorporated under the Laws of the Province of Quebec)

FIRST MORTGAGE SERIAL BONDS

$135,000. 4% bonds maturing from 1949 to 1953
365,000. 4½% bonds maturing from 1954 to 1964

To be dated December 1st 1948

TRUSTEE : GENERAL TRUST OF CANADA

In the opinion of Counsel, these bonds are a legal investment for Insurance Companies registered under the Canadian and British Insurance Act, 1932 (Dominion) as amended and under the Quebec Insurance Act.

A descriptive circular of this offering is available upon request

CLEMENT, GUIMONT INC.
56 St. Peter Street
Québec.

I know of nothing finer than Craven 'A' quality

The world-famous quality of Craven 'A' just can't be beaten. I know of nothing better or more enjoyable. For the smooth, cool smoking pleasure which comes from superfine quality, make mine Craven 'A' —every time.

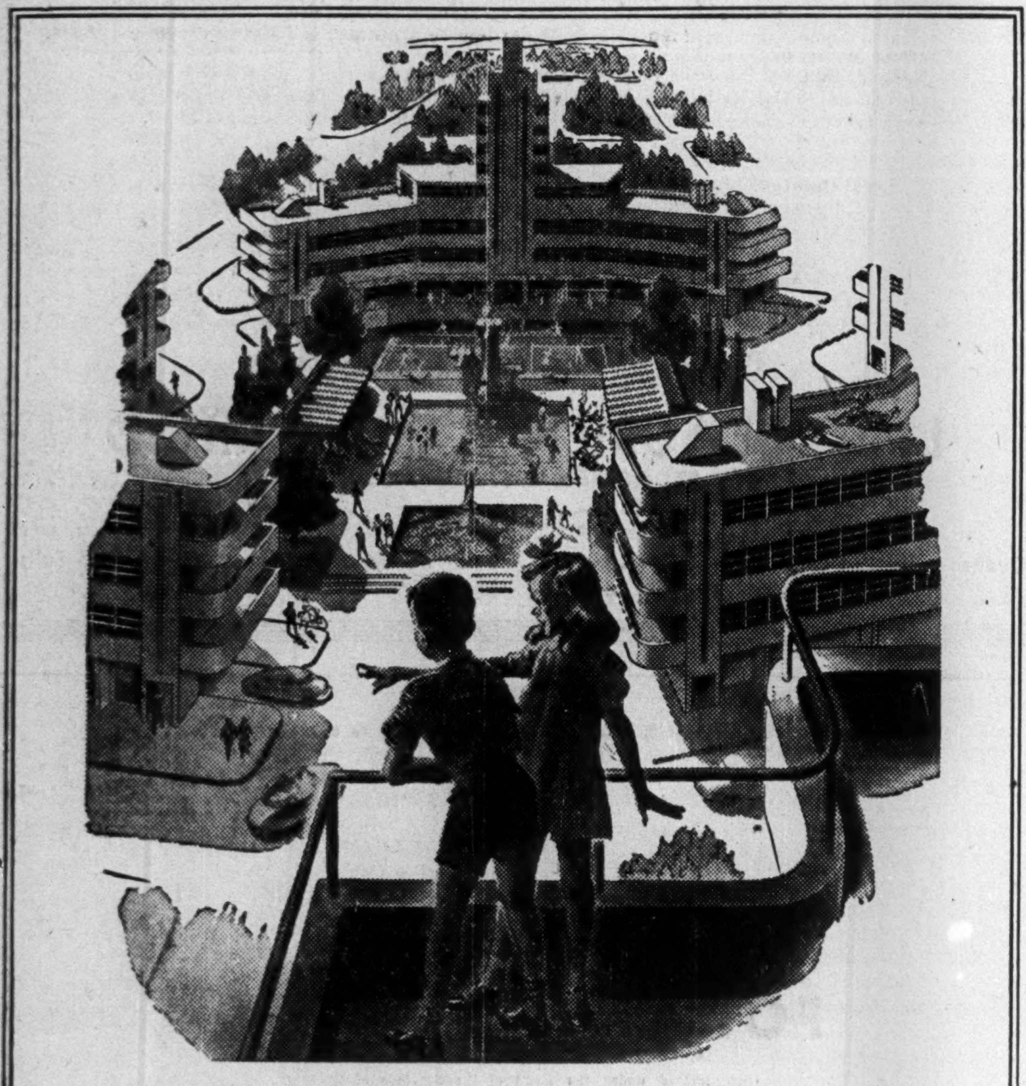
Craven 'A' will not affect the throat

The largest-selling Cork Tipped Cigarette in the world!

CRAVEN PLAIN— without cork tips— same fine quality as Craven 'A'.

CARRERAS LTD., LONDON, ENGLAND—150 YEARS' REPUTATION FOR QUALITY

DUN & BRADSTREET of CANADA, Limited
The Mercantile Agency
ESTABLISHED 1841
20 Offices in the Dominion


What kind of world will your children inherit?

● Probably it will be a better world in every way.

Certainly it will be a *healthier world.* For science is working ceaselessly to devise more effective ways of treating and preventing disease.

But the task is enormous—*and costly.* That is why the life insurance companies in Canada have contributed large sums of money for many years toward the work of medical science – particularly in the field of preventive research.

As a result, more men and women are enabled to work in well-equipped laboratories waging war against cancer, tuberculosis and polio. More facts are being discovered in order to promote better nutrition, prenatal care and dental hygiene. And, the skill and devotion which these scientists bring to their work promises new freedom from sickness in years to come.

By supporting their efforts, the life insurance companies help to raise the health standard of the nation.

By owning life insurance, *you* help to create a healthier world for your children.

A message from the Life Insurance Companies in Canada and their agents

It is good citizenship to own LIFE INSURANCE

L-788

LABOR ROUNDUP

By RONALD WILLIAMS

Kodak Profit-Sharing Plan Pays Off $13 Million Wage Dividend Declared

Every year about this time the 50,000-odd employees of the Eastman Kodak Co., throughout the Western hemisphere begin looking forward to the good news. It came last week as it had for 37 years and it was the best yet: The Board of Directors voted a wage dividend of $13 millions.

In Canada the Canadian Kodak Co. did its bit. The board voted $265,000 for the 1,300 employees in its Toronto plant. This makes $3 millions Canadian Kodak workers have received in wage dividends since the plan was started back in 1912. Those with five years or more service will get a cheque next March for 5¾ times their average weekly wage over the five-year period 1944-48. Those with less will get proportionate amounts.

There are few more practical demonstrations of business sharing profits with its employees. Yet in Canada, the gesture has an ironical twist. The Canadian plant is organized by a Communist-run union, the AFL Chemical Workers

Next March's payment, the 37th since the plan began, will bring the parent firm's total wage dividend distribution to approximately $103 millions.

Kodak started and continued the plan in recognition of the part its employees play in the success of the company. It is paid in addition to regular wages and has no effect on wage rates.

It is based on the cash dividend on the common stock and on individual earnings. The Canadian dividend is based on the earnings of the parent firm.

It works like this: For each 20c by which cash dividends declared on the common stock exceed 70c, the wage dividend rate is ½ of 1% of all earnings within the five calendar years preceding the date of payment.

Since this year's total cash dividend is $1.60, here is how the formula actually works: $1.60 minus the base figure of 70c leaves 90c. This divided by 20c gives 4.5. This multiplied by ½ of 1% gives a wage dividend rate of 2¼%.

Employees' earnings during 1944-48 are then multiplied by this rate, to arrive at the wage dividend for each.

• • •

Toronto Star Newsmen Organized

After a false start or two, unionization of Canada's newspapermen seemed to be under way. Last week, the Toronto Newspaper Guild, an affiliate of the CIO American Newspaper Guild, was certified by the Ontario Labor Relations Board as bargaining agent for editorial employees of the Toronto Star.

Three or four other newspapers have editorial unions, some AFL, some CCL but this was the first real foothold for the powerful CIO Guild which has organized most editorial departments of American publications.

Previous attempts to organize in Eastern Canada failed. Earlier Guild units on The Toronto Star, The Toronto Globe & Mail and the Montreal Gazette collapsed under management pressure. Now with a toe-hold in the country's biggest daily, Guild officials were looking to the union to go places. Union officials say negotiations with the Toronto Star will start soon.

• • •

CCF Has More Strike Trouble

The Saskatchewan CCF government may claim the best labor legislation in the world from labor's standpoint but that still doesn't stop workers going on strike. Last week 150 employees in the government-owned Insurance office struck. The reason: management—in other words the CCF government—refused to give them a 22c-27c an hour raise and a 37½ hour week. The strikers are members of the Saskatchewan Employees Union (CCL).

The raise the employees are asking would cost roughly $70,000 a year. Present scale ranges from $85 a month for juniors to $220 for seniors. No counter offer had been made at midweek.

• • •

Another Red Hits the Dust

After two years of humming and hawing, the CIO this week seemed to be on the warpath after the Communists in its ranks. At Portland, Ore., the huge CIO was this week holding its annual convention. It was expected the Reds would be No. 1 on the agenda as they were at the convention of the CIO's counterpart in Canada, the CCL.

As a prelude, the CIO took drastic action against one of its bigger affiliates: it revoked the charter of the New York City CIO Council on the grounds that it had given "slavish adherence" to the Communist party line. The vote on the CIO Executive Board was 38-5.

For years the New York Council had been one of the CIO's reddest spots. The last straw was its endorsation of Henry Wallace's Progressive Party and condemnation of the Marshall Plan, in defiance of CIO policy which was just the opposite.

The ironical part is that the downfall of the Red-dominated Council was precipitated by people who until recently were fellow-travelers themselves: Joe Curran of the National Maritime Union and Big Mike Quill of the Transport Workers. Curran saw the light nearly a year ago. Quill got off the Red bandwagon about two months ago.

Both were members of the New York Council. It was on their accusations that the CIO acted. They charged the council with "designedly promoting disunity and discord; of publicly vilifying and slandering and libelling the CIO and with making contributions to organizations not recognized by the National CIO.

• • •

Toronto AFL Nails Peace Councils

Toronto's AFL-TCL Labor Council has provided another piece of evidence to prove that the so-called "Peace Councils" now springing up across Canada are the handiwork of the Communists (The Financial Post, Nov. 6).

A request from the Toronto Provisional Peace Committee asking the Council to send delegates to a Peace conference next month was turned down. The stated reason was that the Council has already decided to send a delegate to the United Nations Association.

But Musicians' Union delegate Arthur Dowell came closer to the real reason. He charged the Peace Council was a "red herring." This started an uproar led by the Communist delegates.

At the heights of the noise delegate Bert Merson declared he "resented being smeared as a warmonger. There is not a representative of a free trade union here who does not believe in a democratic peace. Let us stick to the U. N. and carry out the principles of that body."

The Toronto CIO-CCL council took the same stand, but with more firmness. Delegate Eamon Park, publicity director for the Steelworkers, said some of those on the committee "had long been associated with the Communist party."

PTM Radio Links PEI, Nova Scotia

MONTREAL (Staff) — Pulse time modulated radio link, a new system of communication, has been installed in Canada for the first time between Prince Edward Island and Nova Scotia. Federal Electric Manufacturing Co., Maritime Telegraph & Telephone Co. and Island Telephone Co. made the installation which started operation last week (The Financial Post, Oct. 30).

The new method of voice communication employs the "micro wave," a radio wave with the shortest wave length ever used for communications. With the pulse time modulation employed, it allows for 23 simultaneous conversations. Only one transmitter and receiver are required.

One of the features of the PTM radio link is the privacy afforded. Since this type of modulation can not be deciphered by ordinary means. The link will also provide better and more efficient service, it is stated. PTM is free from static noise, storm damage, and weather hazards which may occur in submarine cable systems.

UNITED BOND & SHARE earnings in the year ended Sept. 30, 1948, were maintained at the same level as in the preceding year. Dividends continued at the rate of 60 cents per share.

The net asset value of the company, based on market prices as at Sept. 30, was $431,422, showing a slight decrease from the previous fiscal year.

List of securities held by the company at the end of the fiscal year follow:

Bonds: $10,000 in Bowater's Newfoundland Pulp and Paper 3½%, 1968; $25,000 in Dominion of Canada 1¾% 1950; and $30,000 in Dominion of Canada 3% 1963.

Preferred stocks: 700 shs. Canada Cement; 400 shs. Canada Steamship Lines; 100 shs. Cassidy's Ltd.; 500 shs. Eddy Paper Co.; 50 shs. Gatineau Power; 100 shs. Industrial Acceptance Corp.; 50 shs. Lake of the Woods Milling; 200 shs. McColl-Frontenac; and 200 shs. Zeller's Ltd.

Common stocks: 600 shs. Bralorne Mines; 600 shs. B. C. Packers class A; 200 shs. Canadian Bronze; 100 shs. Chrysler Corp.; 100 shs. Consolidated Mining & Smelting; 500 shs. Consolidated Paper Corp.; 500 shs. Crown Zellerbach; 500 shs. Dome Mines; 100 shs. Firestone Tire & Rubber; 600 shs. Ford Motor Co. class A; 200 shs. Fraser Companies; 100 shs. B. F. Goodrich; 100 shs. Goodyear Tire; 400 shs. Hudson Bay; 500 shs. International Nickel; 200 shs. International Paper; 500 shs. Jamaica Public Service; 200 shs. H. R. MacMillan class A; 700 shs. H. R. MacMillan class B; 100 shs. Price Bros.; 500 shs. Shawinigan W. & P.; 275 shs. Standard Oil of N. J.; 300 shs. Steel Co. of Canada; 200 shs. Texas Co.; and 200 shs. U. S. Steel.

INCOME ACCOUNT

Years Ended Sept. 30:	1948	1947
Total income	$21,852	$21,793
Less: Manag. exp.	2,246	2,226
Inc. tax res.	419	489
Other exp.	1,063	956
Net profit	18,124	18,122
Less: Dividends	15,811	15,811
Surplus for year	2,313	2,311
Earnings per Share and Dividend Record:		
Common: Earned	$0.69	$0.69
Paid	0.60	0.60

CONDENSED BALANCE SHEET

As at Sept. 30:	1948	1947
Cash	$4,281	$4,633
Investments†	437,774	433,966
Accrued income	1,145	690
Total assets	443,200	439,289
Total curr. liab.	2,192	2,315
Capital stock	156,658	156,658
Earned surplus	7,473	5,160
Surplus*	276,877	275,156
†Market value	428,188	446,116

*Comprises profit on investments and distrib. surplus.

The Savings of the Nation Are Available

Canadian investors stand ready to supply industry with sufficient capital for its needs. The savings of the nation are made available through public response to new issues of bonds or preferred and common stocks.

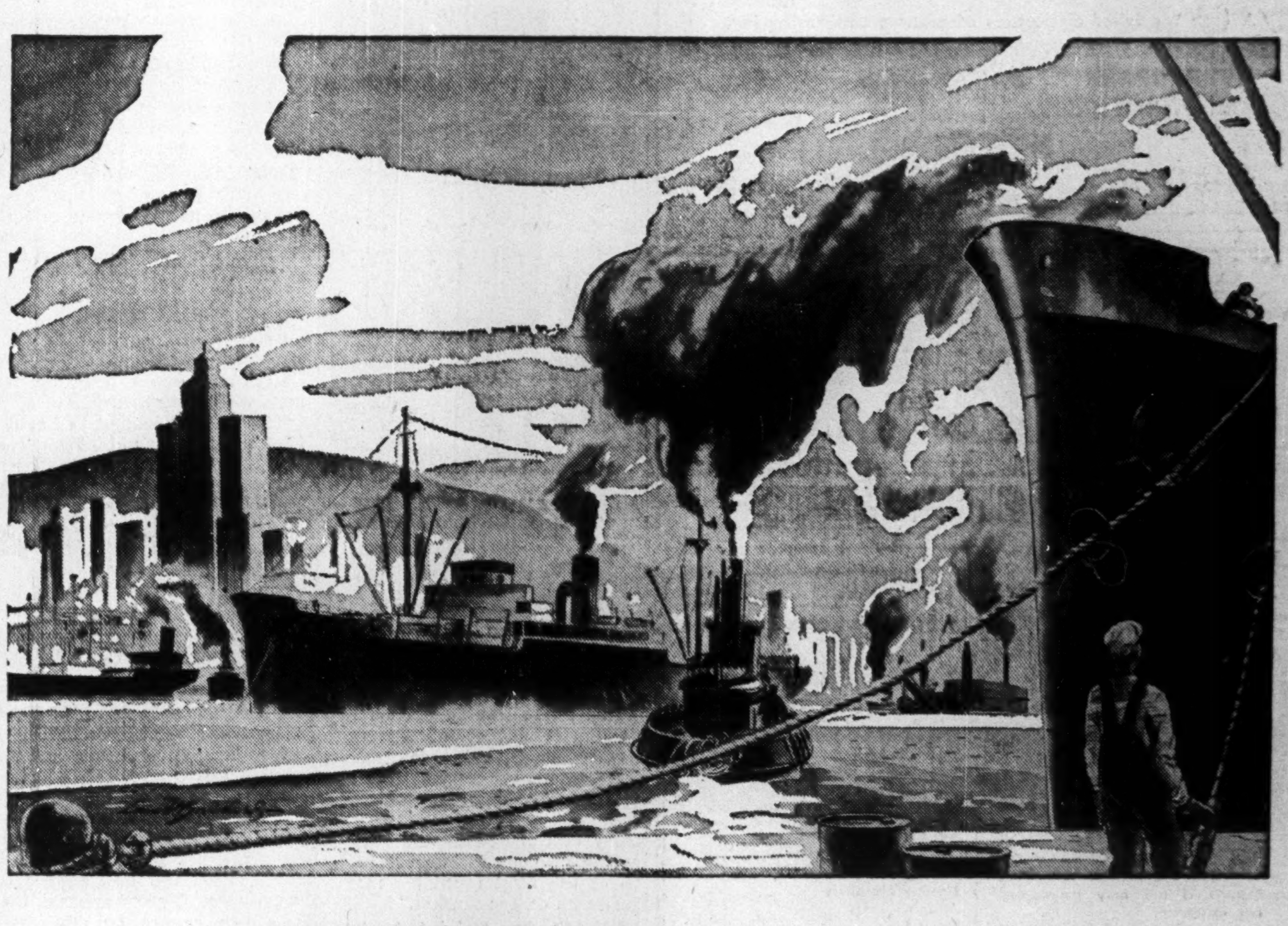
For a company to use this method is not only sound financial procedure, feasible and profitable in today's money markets, but a policy which can result in important collateral benefits to the maintenance of our free enterprise system. No more powerful force can be created for combatting today's political "isms" than a large group of individual investors keenly conscious of their direct interest in the financial affairs of any corporation.

We offer our services as a fully equipped investment organization, not only capable of raising large sums of money but fully aware of the importance of choosing a method of financing precisely suited to the requirements of a particular business.

Needless to say, even the most preliminary discussions will be in strictest confidence.

Member Investment Dealers' Association of Canada

Gairdner & Company Limited
320 Bay Street
Montreal Toronto Hamilton
Quebec City Elgin 2301 Kitchener


GROWING with Canada's commerce

On rivers, lakes and oceans pass the ships of commerce of a great and growing country. That commerce is the life-blood of Canada. Without her water communications, Canada would be far removed indeed from her present development.

Marine Industries Limited contributes in many ways to the maintenance and development of the nation's commerce. From our shipyards at Sorel come ships of all descriptions — from tugs to ocean freighters — which help keep Canadian commerce moving. At Sorel are the repair facilities essential to the maintenance of good shipping. Here too is based the dredging fleet of Marine Industries which creates new port facilities in many parts of Canada, opens up new waterways to navigation and keeps existing facilities in efficient operation.

Growing with Canada's commerce, Marine Industries Limited is equipped to build ships of any type up to 10,000 tons, has the facilities adapted to every kind of ship repair work, and the experience and equipment to undertake dredging projects of every description anywhere.

MARINE INDUSTRIES LIMITED
MONTREAL SOREL VANCOUVER

CONSTRUCTION TRENDS By CLIVE CHATTOE

See Rivet Outmoded, Rise of Welding As Building Bylaws Bow to Progress

Recent rise of welding, as against riveting in steel construction is a technical development of front rank importance to all industry because it promises to make buildings and bridges stronger, lighter and cheaper by conserving steel and space, structural engineers tell The Financial Post. It is important also, they point out, because it represents a major win over archaic local building codes and municipal restrictions.

The Canadian Standards Association, which recently announced international agreement on screw thread standardization, advises that a new division—the Canadian Welding Bureau—is already going great guns in formulating nationwide standards for welding.

These standards have recently been adopted by the City of Toronto where structural welding is being permitted for the first time. The great new Hospital for Sick Children is being silently erected by this method and since it's right next door to the big Toronto General Hospital, silence of the operation is an obvious extra advantage of the technique.

Not only is welding "silent erection" but, in the hands of experienced fabricators, it's a less costly form of steel construction. According to Canadian Welding Bureau's director, R. M. Gooderham, steel savings run between 10 and 30% in a building designed for welding, today a vital factor with steel scarcity accented by the recent cut in U. S. exports to Canada.

• • •

Training Weldors Now Seen Defense Bulwark

There is a third gain for Canada in its new acceptance and promotion of welding—Canadian industry in the future can be assured of fully-qualified welding personnel for defense supply production in the event of war. A reservoir of competent men will be available immediately; there won't be another mad training scramble as in 1940, and standardization will be in force from the beginning, not only across Canada, but also among allied nations.

The Canadian Welding Bureau not only issues standards of good design and practice. It also tests individual firms to the standards required. As a further service to industry, it has undertaken a course of welding instruction in which over 400 technicians and engineers across the Dominion are participating. Inaugural meeting of Toronto participants in this course was held Oct. 22 at Ontario's Ryerson School of Technology (former army school in Toronto under the auspices of another organization, the Canadian Welding Society.

Indicative of greatly expanding use of welding and growing need of trained operators, engineers and technicians, the Ryerson Institute has established a school of welded fabrication. Now offering courses of instruction for operators, the new school next year will introduce one- and two-year courses for advanced study.

No Wholesale Evictions By Alberta Landlords

Edmonton reports few Alberta landlords so far taking advantage of the "six months' notice to vacate" clause in Ottawa's further easing of rental regulations Oct. 26 and Nov. 1.

This clause permits the owner of a house or self-contained apartment (unless the property was bought within the last twelve months) to evict a tenant on six months' notice, provided the landlord fulfills two conditions. The provisoes: The landlord must file a declaration, which will be made binding, that (a) he needs the accommodation for himself and his family, and (b) he won't rent or sell it before April 1, 1950.

George J. Bryan, deputy rentals administrator for Alberta and B.C., stated in Edmonton that only about 15 such applications have been received in Edmonton and a similar number in Calgary, fewer than expected.

• • •

Building Cost to Ease? U. S. Realtors Think So

Industrial and commercial construction costs will decline next year, United States realtors predicted last week. Attending the 41st annual meeting of the National Association of Real Estate Boards in New York, the property experts foresaw a 5% to 15% drop in building costs in 1949.

A Dallas, Texas realtor, Henry S. Miller gave three reasons for belief industrial and commercial construction costs will start their downward trend next year:

1. Better materials handling methods "will cut waste motion in acquisition of building materials;"
2. Black and grey market scarcity-premium prices will all but disappear, with all materials excepting those of steel or based on steel coming into better supply;
3. Contractors "may" lower their bids "substantially" in competition for contracts "as demand becomes more satisfied" in area after area. (Mr. Miller believes demand for factory and office building already is "pretty well satisfied.")

John J. Wagner, of Cedar Rapids, Iowa, president of the National Institute of Real Estate Brokers thinks construction costs won't become stabilized much before 1952 or 1953 when, he predicts, they'll be 50% above prewar levels because "it can hardly be expected that advances in the cost of labor and transportation will decline materially."

(Canada's real estate brokers aren't doing any parallel predicting on construction costs, certainly not collectively or openly. At last month's annual meeting of the Canadian Association of Real Estate Boards in Hamilton (The Financial Post, Oct. 23), The Post found many brokers, operators and managers in agreement with rising opinion in the construction industry that Canadian building costs have leveled off at something like 125% above prewar. But among neither building nor property men has there been any clearly audible talk about a possible substantial drop next year such as is predicted for United States by the realtors.)

• • •

See St. Laurent Shift On Subsidized Housing

"No government of which I am a part will ever pass legislation for subsidized housing."

Thus, early this year, Rt. Hon. Louis St. Laurent, then Minister of External Affairs and now Canada's Prime Minister "disposed" of an idea entertained in some quarters that Ottawa might make grants to a rent reduction fund; might shift from the present undeclared subsidy in the current federal-municipal low rent building program into outright public housing assistance.

Last week, Mr. St. Laurent appeared to be at least unlocking the slammed subsidy door when he conceded "the time might come when it may be necessary to use federal funds to offset high building costs."

Only the most optimistic public houser would consider that a repudiation of the earlier St. Laurent statement. But it was quite an admission from a man who wouldn't have said such a thing a few short months ago. And "federal funds to offset high building costs" could mean, a rent reduction fund "one of these days."

When?

There's no hint from the Prime Minister beyond his "not now." To his "time might come" statement last week he added, as reason for not now considering outright subsidy, that it wouldn't build more homes. In other words, the housebuilding industry is working at capacity.

Spearheading opposition to public housing, property owners, realtors and housebuilders were both pained and comforted by the dual statement. So were proponents—mainly the construction industry's designing, contracting and supply branches, sociologists, community planners and municipalities.

W. Coast Builders Ask 2nd Mortgage Provincial Loans

Vancouver and B.C. housebuilders, members of the B.C. Building Contractors' Association, last week urged provincial governments to follow Ontario's lead in providing second-mortgage loans as a bridge between National Housing Act loans and today's building costs.

Several leading builders said "private enterprise" could provide more low-cost housing if municipalities would make serviced land available and NHA loans were either increased or supplemented provincially. Ontario grants second mortgages up to $1,200 for houses costing up to $15,000, where an NHA or other liberal-term mortgage already has been arranged.

On every new house financed under NHA in recent years, the builders pointed out, "lending value" has been fixed well below actual cost. Thus, on a house nominally rating an 85% NHA loan, the borrower realizes much less than 85% of the house price and must put up considerably more than the once-intended 15% in cash and land. This "low" valuation is designed to protect the investment, not only of the borrowing homebuyer but also of the NHA joint lenders, a private financial or insurance company, and Ottawa's Central Mortgage & Housing Corp.

ROY H. SJOBERG

Whose appointment as Assistant General Manager, Automotive Division, effective December 1st, 1948, has been announced by Lyle McCoy, Vice-President & General Manager, Canadian Car & Foundry Company, Limited.
Formerly Vice-President of ACF-Brill Motors Company, Philadelphia, Mr. Sjoberg was associated with that company for 10 years, first as sales engineer, later as assistant to the president and then as vice-president.
Mr. Sjoberg will be located at the Head Office of the company in Montreal.

IMPERIAL BANK OF CANADA

74th Annual Meeting

1948 Year of Great Business Activity and Accomplishment

President Points Out Need for Courage, Tolerance and Good Sense

The 74th Annual Meeting of Imperial Bank of Canada was held in Toronto on Wednesday, November 24th. Addressing the meeting, MR. W. G. MORE, President, said in part:

It will be noted from the Statement and the Address of the General Manager the business of the Bank continues to grow steadily, total assets, loans and deposits reaching an all-time high.

Profits, after provision for taxes, are also somewhat greater than last year due in part to the rescinding of the Excess Profits Tax as on 1st January, 1948. This has enabled your Directors to restore the dividend for the last Quarter of the year to 30c per share which is the same rate per annum as obtained just prior to the war. Altogether the results of the year are gratifying to your Directors and will, I feel sure, be to the shareholders generally.

GENERAL BUSINESS CONDITIONS

I wish to direct my own remarks today to the general business conditions in this country and elsewhere which determine the scope and effect of our banking operations.

International dissension and the threat of war overhangs the world. The task of repairing the destruction of the last war is made immeasurably more difficult by the failure of full collaboration in the effort. Any attempt to review business conditions or gain any insight into the problems which lie ahead is subject to the future of the relations between nations. **No one can say what the outcome will be but the conviction has grown firmer that we and other friendly nations must be strong as well as peace loving.**

Canada is again completing a year of great business activity and accomplishment. In many respects, 1948 has been a repetition or continuation of 1947. Employment has been high, even higher than that of the preceding year. The working force has been augmented through natural increase and immigration by about 100,000 workers, yet unemployment has been, if anything, less than in 1947. Investment in buildings, equipment, and stock in trade this year will overtop, by a wide margin, the unprecedented levels of last year. Prices and wages have continued their upward progress. Gross production in Canada, which was valued at $13 1/3 billion in 1947, is likely to exceed $15 billion in 1948.

EXTERNAL TRADE

But if there are many similarities, there are also significant differences. Twelve months ago we were in the midst of a crisis in trade and exchange. To meet that crisis, and after the greater part of our foreign exchange reserves had been used up, the Canadian Government imposed drastic emergency restrictions on imports of merchandise and quotas were designed particularly to cut down our imports from the United States. **Not only has this been accomplished over the past twelve months but we have also had welcome evidence of the improvement of production in the United Kingdom and other Commonwealth countries in the form of substantial increases in our imports from those areas.**

Much more important in meeting the exchange crisis than these significant shifts in imports has been the great rise in our exports to the United States. In the first nine months of the year, these exports rose by more than $300 million. Nonferrous metals, lumber and paper, cattle and miscellaneous manufactures have all contributed to this welcome increase. Much of it is the result of higher prices. Despite higher prices, however, the total of our exports to all countries has not increased greatly. What has occurred is an increase of our exports to the United States whose currency we need. Drastic measures taken by the United Kingdom and other sterling countries to restrict their purchases from us have hastened the shift. Increased prices for paper and base metals and the removal of the embargo on cattle exports have all played their parts in bringing about the change. **The striking result has been that in September we achieved a moderate credit balance in our merchandise trade with the United States. Over the first nine months of the year, our adverse trade balance with the United States was reduced from $718 million to $266 million.**

It is evident that these changes have assisted greatly in rebuilding our foreign exchange reserves. Purchases by the United States from Canada under ERP for the United Kingdom and Western European countries have also helped. If these trends continue it should be practicable before long to consider further substantial steps toward normal trade and the final solution of the exchange crisis.

Much of our export trade in the past has been with the United Kingdom and Western Europe but with encouraging reports of increasing production there, together with a shortage of dollars with which to pay for imports, we must expect these traditional overseas customers to purchase proportionately less of our products in future. Further, they are more likely to buy food and metals than manufactured goods.

COMMONWEALTH MARKETS

Another sector of our trade is also subject to drastic change. Before the war, preferential tariffs gave us access to Commonwealth markets and many branch plants were established in Canada to take advantage of the opportunities offered. While not large in total, these markets were of great importance for some of our manufacturing industries. Whatever the future of the British preference, it is unlikely that our pre-war overseas markets for manufactured products will be maintained, without serious modification.

It is vital therefore, that we should try to enlarge our markets in the United States, as well as in other countries, not only for food and materials but for manufactured goods as well.

Efforts in that direction have already produced encouraging results. The Geneva Trade Agreement has given us better access to the United States market but the barriers are still formidable. There is every reason to press for tariff reductions, and freedom from other trade restraints which would assist and enlarge trade and therefore make possible the most efficient production.

PRICES AND COSTS

A strong combination of forces continues to drive prices and wages further upward. The rise has been, however, somewhat less relatively than in 1947. Wages, at least in manufacturing, also appear to have risen somewhat less in 1948 than last year though they have probably risen more than the cost of living. The impact of the mounting cost of living on consumers whose incomes are less responsive than the average continues to be one of the most disturbing problems of the country.

There have been some faint signs that the great rise in prices may be drawing to an end but they are by no means conclusive. Temporary surpluses have appeared in a number of consumers' lines, particularly in the United States. World crops of better-than-normal size have brought a few realized or prospective declines in agricultural prices. So far such surpluses have soon been dispersed and there has been no contagious price decline. Some slight easing of food prices has taken place and it may extend farther. It would be welcome relief to the consumer. It is to be hoped that the Government, in the present circumstances, will not continue longer than absolutely necessary the restrictions on imports which are limiting the supply of goods.

For the time being, however, there appear to be on the other side even more powerful influences. The steel shortage and in Ontario and Quebec the power shortage will not be overcome quickly. They will hamper and delay production, cut down total output and, by disorganization, reduce output per worker and raise unit-costs. ERP can be expected to be maintained though there may well be some slackening in North American exports to Europe. A much more powerful upward influence is likely to be exerted by expanded defence programs in North America, Western Europe and the United Kingdom. Already they have brought fresh increases in the prices of non-ferrous metals and steel. They will compete with construction and re-equipment projects for materials and men. They will reinforce the upward pressures on prices and wages. We shall still, as Mr. Waldie said last year, be trying to crowd too much into too short a time. **Special care will be needed to see that the whole economy is not jeopardized by attempting to do too many things at once.**

SOME ACHIEVEMENTS

Despite all these problems, much has been accomplished during recent months. For the first time in years there have been substantial discoveries of new resources. The opening of the Leduc and Redwater oilfields in Alberta will have advantages and early results in our foreign exchange position. The ultimate effects of cheaper fuel and power in the prairie region both in the expansion of industry and the stabilization of incomes is likely to be of the greatest significance. Development of iron deposits in Labrador and Quebec will call for a vast investment and will be an important factor in the business activity of the next few years.

Present scarcities have brought intensified activity in the search for new non-ferrous metal resources and some success has been achieved. It is gratifying that, despite the great difficulties confronting them, the gold producers have been able to achieve steady, if modest, increases in output since the beginning of the year. **The gold mining industry has in the past made great contributions to the development of the Canadian economy and should receive every encouragement necessary to full production.**

The difficulties which Central Canada is now experiencing through shortage of electric power are evidence of the great expansion which is taking, and has taken place in power-using manufacturing industries. A large sector of our industry is of the type which uses a great deal of electric power per worker and this sector is increasing. New plants and whole new communities are being built where none existed before. They are based on local resources and in most cases expect to serve export as well as domestic markets. An example is the great new paper mill and townsite now practically completed at Terrace Bay on the North Shore of Lake Superior where an unpopulated wilderness is being converted into a productive community. Developments such as this are firm steps forward for the Canadian economy.

Particularly encouraging has been the growing ability of our manufacturers to enter the United States market and achieve a volume of production sufficient to ensure the lowest possible costs. Given adequate volume there are many lines in which Canadian costs can be lower rather than higher than those in the United States.

It is also worthy of note that immigration has again been flowing to this country in substantial volume. More than 100,000 immigrants will probably enter Canada in 1948. They are a welcome addition to our working force. If they are well chosen, and in the main they seem to be, they will add to our production and also to the richness of our culture. Their numbers are substantial but not so large as to create any difficulties in assimilation. A steady flow of well-selected immigrants will add to the strength of the Canadian economy.

BANKING OPERATIONS

In all this activity, the chartered banks have played their part. With the rise in incomes and business activity, bank deposits have risen throughout the year. Month by month the "inactive" notice deposits, which represent genuine saving rather than spending deposits, have increased. Current loans to the public are tending to increase as are also other loans. In contrast, government borrowings from the Banks are tending to decrease. Banking resources are thus being drawn toward the financing of business and away from the financing of government. Higher prices, as well as greater volume of business, have necessitated greater working capital on the part of primary producers, manufacturers, and wholesale and retail distributors and the banking system has been able to supply it.

SOME GENERAL CONSIDERATIONS

The high level of business activity should promote prudence rather than overconfidence and indiscretion. The final stages of a boom are usually marked by difficulty in financing projects which firms have already begun and in which they have invested their own capital. This is a time in which to exercise care that the financing of projects at the present-day level of costs are fully assured before business firms commit themselves to them.

Since the war wholesale and retail distributors have had to struggle to get the merchandise for which they had ready sale. As production increased physical inventories have increased and as prices rose the value of inventories has risen. While there is no evidence that inventories generally are excessive there is need for close scrutiny on the part of the individual firm. Wholesale and retail sales have risen during the year but by less than the rise in prices. The inference is that the physical volume of sales is down, despite the fact that the demands for some goods are still unfilled. **Any firm whose working stocks are higher than are required to service their sales is taking unwarranted risks at the present level of prices.**

There is equal need for prudence among manufacturers whose ability to make profits depends on a volume which is a very high percentage of their capacity. The long period of capacity operations has enabled producers to carry continuously rising costs. They have now reached the point where even a moderate decline in production would bring a sharp reduction, or even elimination of profits.

We are approaching the end of a period in which it has been easy to meet rising costs by increased prices. Eventually we shall be faced with reduced volume and lower prices and there is urgent need for concentration on ways and means of reducing costs. Taking advantage of existing favorable circumstances we have created a high level of wages. However, high wages need not mean high costs if they are combined with high output per worker. If there is sufficiently high output they can maintain a high standard of living. We need to remind ourselves that a standard of living is not something such as a climate which exists in a country or which can be created by law. It is something which is earned by the joint efforts of workers and owners.

These considerations apply when we consider further improvements in the various social services which are part of our standard of living. Provision for old age pensions, adequate health services, and other social services are most desirable but they entail heavy costs and part of our resources and manpower must be devoted to them. **They cannot be provided out of nothing. It is important, therefore, that they should be undertaken only if there is a general willingness to bear the cost.** There is more likely to be such willingness if the measures are introduced gradually and if there is full understanding of the issues and the probable costs.

In many respects Canadians find themselves in a very fortunate position. Great resources, an intelligent population with practical capacity, stable democratic institutions, and good relations with our neighbours afford great opportunities. Let us make the most of them, never forgetting that this takes courage, tolerance and good sense.

Believing also, as we do in enlightened free enterprise which has been responsible for the greatest progress the world has ever known and the highest standard of living and happiness man has ever achieved, it behooves every individual to do his utmost to uphold that system and be prepared to fight for it if necessary if we are to keep faith with our heritage. The consequences of any other form of government under which our cherished rights of individual freedom and liberty would be replaced by a form of totalitarianism or dictatorship are too awful to contemplate.

Mr. I. K. JOHNSTON
General Manager

GENERAL MANAGER'S ADDRESS

It is my privilege to comment on the Seventy-Fourth Annual Statement of the Bank now before you and which shows total assets of $471,843,256, an all-time high.

PROFITS

The profits, before provision for taxes, were $1,836,578 compared with $1,807,826 last year, an increase of $28,752. After providing $279,466 for depreciation of Bank Premises, $588,000 for Dominion and Provincial taxes, and $735,000 for dividends, the balance of Profit and Loss carried forward was increased by $234,112 to $1,515,778. While profits before the provisions just mentioned show a nominal increase only, it must be recalled that our expenses in staff salaries and all other items have been increasing year by year in common with most if not all classes of business, whereas the interest rate on loans and discounts has remained unchanged.

DEPOSITS

Deposits at $430,100,396, showing an increase of $52,258,758 are again at an all-time high. Of this increase $21,182,000 in Dominion and Provincial Government deposits, $29,908,000 in non-interest bearing deposits, and $1,167,000 in interest bearing deposits. In connection with the increase in interest bearing deposits, analysis shows there was an increase in personal savings deposits of approximately $25,000,000 offset by a decrease of $23,800,000 in corporate interest bearing deposits.

LETTERS OF CREDIT

Acceptances and Letters of Credit outstanding total $10,999,824, an increase of $3,200,000, indicative of our growing foreign business.

CASH POSITION

Cash assets consisting of subsidiary coin, notes of and balances with the Bank of Canada, total $41,951,440, slightly under 10% of deposit liabilities to the public.

INVESTMENTS

Our investments, not exceeding market value, now stand at $201,242,426, an increase of $37,399,327 over a year ago. Of this increase $25,618,000 is in Dominion Government securities maturing within two years, $6,883,800 in longer term Dominion and $2,048,000 in U. S. Treasury Bills of short dating. This last is not a portfolio item but a short date investment in connection with foreign business. Of the total investments $108,000,000 mature within a period of five years.

LOANS

Loans total $183,280,487, an increase of $11,976,000, there having been an increase of $13,255,000 in Current Loans offset by a decrease of $1,400,000 in Loans to Provincial Governments and Municipalities. The increase of $13,255,000 in Current Loans is widely spread, the principal category being grain loans reflecting the earlier marketing on the prairies. This Current Loan increase is much less than the increase of $54,000,000 last year, and having in mind the prevalent inflationary influences, a lessened tempo is a healthy sign.

BANK PREMISES

Bank Premises Account which includes Furniture, Fixtures and Equipment now stands at $6,138,000 compared with $6,053,000 a year ago, an increase of $85,000 after applying the depreciation of $279,000 permitted by law.

New purchases include properties at Ridgeway, Cornwall, Gimli, Natal, Boyle and Vancouver and equipment in the form of safes, safety deposit boxes, furniture and mechanical equipment.

New buildings or extensions to existing buildings were either completed or in course of completion at Bleury and Mayor Sts., Montreal, Hearst, Timmins, Virginiatown, Niagara Falls, Athabasca and Assiniboia.

SHAREHOLDERS AND BRANCHES

Shareholders now number 2,995, an increase of 76. Of the total 241 are residents of the United States, a decrease of 14.

During the year 12 new branches were opened, making the total number of branches and sub-branches 199. Of this total 6 are in Quebec, 122 in Ontario, 7 in Manitoba, 23 in Saskatchewan, 24 in Alberta, 16 in British Columbia and 1 in the North West Territories.

STAFF

During the year our staff increased 176 and now numbers 2,401 of which 1,080 are young ladies. A good deal more is expected from our staff than the routine handling of the vast number of cheques, deposits, loan entries, etc. We often hear of their efficiency, courtesy and helpfulness to the customer whom they serve. For this, as well as for their work faithfully performed, I thank them heartily. I feel there has never been a time in the history of the Bank when there were better opportunities for promotion for young men joining the staff of the Bank than at present.

GENERAL BUSINESS CONDITIONS

The past year has been a good one for Canadian business generally, good crops, early harvests, and with industrial profits well maintained. It is to be noted, however, with expenses of all kinds much higher than in former years, maintenance of sales is essential to industrial profit, since the break even point requires a greater percentage of sales. With this in mind it is significant to note that time sales are increasing and general collections show signs of slowing up. Efficient management is undoubtedly following collections closely and keeping in touch with inventories to see that units of inventory (as distinct from price) are kept in proper relationship to market requirements and potential demand.

It is satisfactory to note that our exports, especially to the U. S., have been increasing, while imports have decreased, both having a favourable effect on our exchange position vis a vis the United States.

We have great known and potential resources, including the very important additions to known oil fields of Alberta and the recent discovery of substantial iron ore in Labrador. With such developments as the Long Lac Pulp and Paper Company, Limited, Terrace Bay, and the bringing into production of the great Quemont base metal mine, (both large employers of labour to be producers of New York exchange, examples of enterprise and faith in the future); with full employment and greatly expanded industrial production, we have all the factors for increasing prosperity.

In the foreground, however, and casting shadows over this bright picture are the uncertainties the European and Asiatic disturbances —and the danger inherent in high prices. Those charged with management have these very much in mind.

In the matter of prices and inflationary pressures we can help by steering a safe course and practising self restraint in spending, especially for not fully warranted expansion and on borrowed money. In other words where expansion is fully warranted it should be undertaken by permanent financing or risk capital rather than by short term bank loans.

Canada is still a land of great opportunity for men and women of spirit and enterprise. Our Managers and staff are always willing and anxious to extend to our customers real co-operation to assist them to take advantage of the opportunities which this rich country affords.

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F2

What's New

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

For Cleaner Typing

New kind of typewriter ribbon, "Del-e-tape," when used in conjunction with special liquid eradicator makes it possible to turn out perfectly typed letters and forms of all kinds without trace of erasures and corrections, New York makers claim. Ribbons are available in black, black and red, and blue for all standard and electric machines, are being most used by insurance companies for policy writing, makers say.

* * *

Apartment Clothesline

Indoor clothesline reel for use in bathroom, kitchen, laundry and trailer which, Philadelphia makers claim, eliminates constant setting up and taking down of line, can be permanently installed and folds against wall when not in use. Line may be pulled to desired length and automatically rewinds.

* * *

Auto Safety Flare

Highway safety flare that acts either as emergency parking light or as a blinker flashing a warning 100 times a minute is offered by Chicago auto lighting firm. Light can be seen in all directions over a distance of 600 ft., makers claim. Batteries last 20-28 hrs.; two bulbs are incorporated.

* * *

More Freeze Space

Home freezers put out by Chicago manufacturers and incorporating new insulating material are said to have twice the storage space usually found in kitchen-size models. Conventional apartment size model which used to hold 4.5 cu. ft. now holds 8 cu. ft.; larger unit has 17 cu. ft. storage capacity —an increase of 5 cu. ft. on previous model.

* * *

Display Shelf Unit

Interlocking store shelf unit which can be set up as display fixture for special occasions is offered by Toronto firm. Top shelf provides nearly 12 sq. ft. of unbroken display space; two lower shelves may be used for display or extra stock. Unit is easily assembled; no tools are required.

* * *

Portable Elevator

Portable elevator for use in machine shops and allied trades where heavier, more expensive equipment is not economical to use is offered by Toronto firm. Machine weighs 415 lb. has platform of four square feet lift of 62 ins. capacity up to 1,000 lb. with lowering governor.

* * *

Cabinet Heater

Cabinet unit heater for use in lobbies, theatres, offices, offers large capacity heat output without excessive blast and without sacrificing beauty, Wisconsin makers claim. Heater is equipped with silently operating motors, is available in three basic styles, may be wall hung, may be used with either steam or hot water.

* * *

Tag Addresser

New tag addressing machine is available for firms using tags for multiple shipments, product identification, plant routing, etc. Machine will automatically set type for an address and print 100 tags a minute, Chicago makers claim.

* * *

Wire Recorder

New magnetic wire recorder weighing only 23 lb., which fits into an overnight case is offered by New York firm. Main features are: recordings and playback up to one hour; ability to record from phonograph, radio or microphone; record player for 10- and 12-inch records. Recording wire is available in 15-minute, half-hour, and one-hour spools.

* * *

Hot Water Control

Thermostatic control for electric heaters in domestic water service tanks that can be installed in combination with a supplementary water heater in the tank as a booster unit for quick supply of hot water is offered by Toronto firm.

* * *

Warehouse Grab

A grab designed specifically to hoist long, narrow crates is Ohio firm's answer to problem of moving long, unwieldy materials like linoleum or metal tubing around warehouses. Grab holds crate at bottom and on two sides; after side supports are moved into place by movement of lever on main beam, crates are carried along in vertical position. Since pivot point of grab is about at centre it's easy to manoeuvre crate and change its position from vertical to horizontal as desired. Grab comes in various sizes and capacities.

* * *

Sales Aid Projector

Slide projector that takes up less than one square foot is new sales and promotional aid which makers claim can be used in fully lighted room on desk top. Called the Kodaslide Table Viewer, it's designed to cut down number of samples salesmen have to carry, can be used by retailers to show merchandise that's not in stock. No separate screen is needed; screen is built in behind lens. Pictures are 7½ x 7½ in. Machine takes both glass and cardboard slides, weighs 11 lb.

* * *

Photos in a Minute

Camera set which delivers finished print one minute after exposure has been made will shortly be available from U.S. makers. Camera uses special eight-picture double-roll film — one looking like ordinary negative, other like plain paper. Concealed in paper are tiny pods of chemicals. When tab is pulled on camera, film and paper pass between two small rollers which squash pods causing chemical jelly to spread and form picture. Prints come out sepia-tinted, size 3¼ x 3¼ in.

* * *

Folding Auto Glass

Folding glass for rear windows of convertible autos is being marketed by Pittsburgh firm. Glass falls into an accordion pattern when auto top is put in down position.

Man. Power Comm. Oct. Use Up 25.9%

Manitoba Power Commission purchased and generated a total of 13,196,042 kwh in October, — an increase of 25.91% over October, 1947, General Manager W. D. Fallis reports.

Favorable weather conditions during October contributed considerably to the progress of the Commission's construction crews.

The capacity of substations at Pipestone, Minto and Wawanesa has been increased by installing larger transformers. New metal-clad switch gear and 4,500 kva additional transformer capacity was put into operation at Brandon.

Wire-stringing crews put up 924 miles of conductor in nine areas as compared with 538 miles of wire erected during the same month last year. Mechanization of anchor installations by the use of air-operated augers largely accounts for the record-breaking total of 2,252 anchors set during the month. The Commission assisted in the development of this type of auger and is the first utility to mechanize anchoring in this way.

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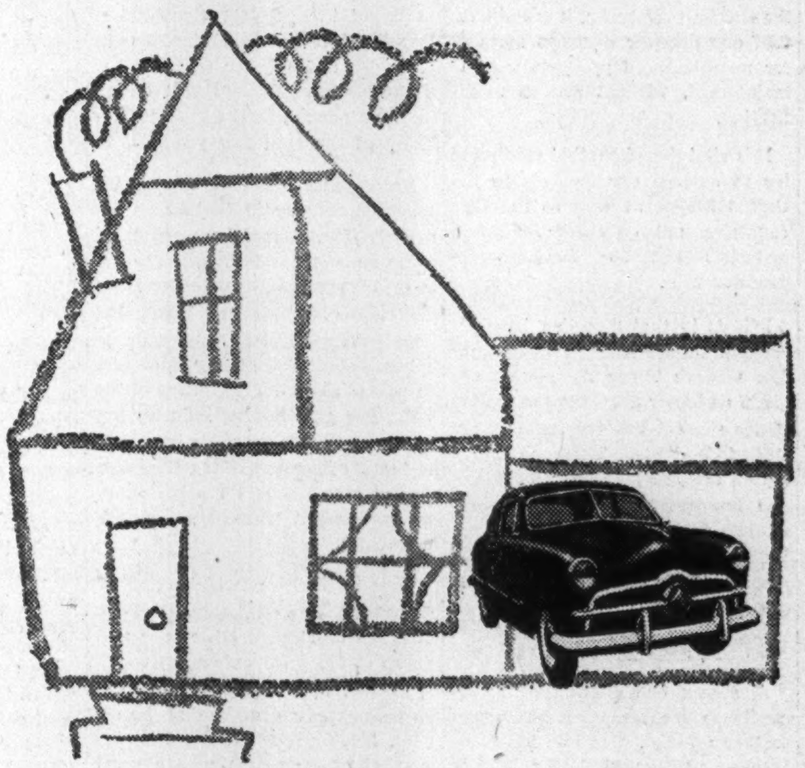
HOTEL-DIEU SAINT - MICHEL DE ROBERVAL first mortgage serial bonds totaling $400,000 are offered at par by Paul Gonthier & Co. New issue consists of $59,500 3% bonds due Nov. 1, 1949-53, $70,000 3¼% bonds due 1954-58 and $270,000 3½% bonds due 1959-63. Proceeds are for enlargement of the hospital monastery. The institution, founded at Roberval, Que., in 1918, has 426 beds, of which 366 are in the sanatorium and 60 in the general hospital.

NORANDA MINES advises that Jules R. Timmins has been elected to the board of directors. Mr. Timmins is president of Hollinger Consolidated Gold Mines, Labrador Mining & Exploration Co., Hollinger North Shore Exploration Co. and a director of numerous mining corporations.



What does it mean when a man owns a car?

Ownership of a car is only a rough guide to a standard of living. But a car *does* indicate that a family can afford some of the better material things of life. And once a man sits behind the wheel of his own car he needs, or thinks he needs, a wide variety of fascinating accessories—as well as such necessities as gas, oil, tires, spark plugs, and batteries.

Star Weekly families are pretty enthusiastic motorists. They own 414,000 cars among them—and that's about one-third of all the cars in Canada. It also means that 48% of our readers own cars—which indicates a nice general standard of living.

If you can picture 414,000 motorists driving into service stations, buying gasoline, accessories, and wanting service—you'll get an idea of the tremendous market available through this one medium.

Of the 900,000 Star Weekly families, 414,000 own cars

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There's a New Look on Oil Stock Market

If Invested Right, 1946 Dollar Now Worth $2.50 Plus

By GORDON M. GRANT

If you had phoned your broker just two years ago, told him to buy you a selection of listed western oils, what a fine stroke of business it would have been. For every dollar put up then, almost $2.50 market value would be shown today; dividends extra.

Despite a recent break in the New York market, western oils have been giving an extremely good account of themselves. Many investors seem to think that they will be going to new highs before long.

Why have western oil stocks found such sustained interest latterly? Why has action of these stocks—in-and-outers in the past—emerged in an entirely new market pattern?

The answer can be given in one word: oil.

Turner Valley gave us an oil industry. But many of the booms that succeeded the early lush success of Turner Valley and its heavy crude discovery of 1936 were based on hopes—hopes that proved illusory.

But the oil boom of 1947-48 is based on a wealth of oil. Turner Valley output to date at 93 million bbls. is only a small fraction of new reserves proven up at Leduc, Lloydminster; and further reserves which may well be proven up shortly by wells now drilling at Redwater.

When Imperial Oil discovered Leduc in February, 1947, its management stated that it hoped there would be partners in developing the field's resources.

Western Canadian oil companies have joined Imperial to find a new prosperity for themselves in Leduc's oil, a prosperity which is now extending activities into Imperial's new Redwater field, Gulf's Pincher Creek, and the big game of wildcat oil hunting in general.

Oil Price Helped

Spurring the oil boom has been a 100% increase in the price of oil, portrayed on an accompanying chart. While drilling costs have been higher, the reward for producing oil has nevertheless touched a record high because of increases in the price of Turner Valley oil to $3.70 a bbl., Leduc crude to $3.47, and Lloydminster oil to $1.43.

Imperial, now a great western oil producer as well as a major refiner and marketer, has tacked on $5 a share—or $135 millions—to its market value since Leduc was discovered in February, 1947. As Imperial owns perhaps 120 million bbls. of oil reserves worth $3.47 a bbl. at Leduc, the increase in market value is not surprising. Now Imperial has another new field at Redwater which could easily prove as big as Leduc.

Tremendous interest marketwise has been attracted by Home Oil's rise to $12 a share from its $3.20 price tag of February, 1947. Home which took a gamble, laid cash on the line for three quarter sections at Leduc, has been a two times winner.

Not only has it found all its three Leduc quarters productive with eight successes completed on one quarter alone, but an important extension of the Turner Valley field has been achieved besides. Home holds bulk of the proven but undeveloped acreage in the Valley today, and has now entered Redwater.

Because western oil company managements find it advantageous for tax purposes to write off development and amortize expenses as rapidly as regulations permit, net profit figures of western oil companies today seldom look impressive. However, operating profit after taxes—but before development and depreciation write-offs—show the sharp improvement taking place.

Home Oil is a typical example. Net profit for 1947 was only 28c a share. But profit after taxes, but before write-offs, was equal to roughly $1 a share. Of course, Home earnings have been much higher this year. Revenue for the first eight months was up a million dollars alone.

C. & E. Prospects Bright

Calgary & Edmonton hasn't built up its production materially. But C. & E. is entitled to a royalty on any production from approximately half the acreage covering the newly indicated structure at Pincher Creek under development by Canadian Gulf. More than at any time in its previous career, Calgary & Edmonton appears on the verge of cashing in on its huge Alberta holdings.

Royalite Oil and Foothills Oil & Gas, two Turner Valley big timers, have demonstrated through their active markets that during periods of inflation, an investment in oil stocks is usually looked on with favor. Neither has added to output by drilling outside Turner Valley. But, aided by the higher price for crude, both issues have chalked up impressive market gains.

Treasury Helps Anglo

Anglo-Canadian Oil Co., which has maintained a treasury of over $2 millions from the lush production days of Turner Valley, has garnered in considerable Woodbend and Redwater acreage. Always an active operator because its earnings permit a broad exploration program, Anglo-Canadian has been a recent market favorite.

Another extremely active operator recently has been Pacific Petroleums, a well-managed oil operation which has been experiencing a rapid growth recently. A subsidiary, Atlantic Oil, proved a real winner for Pacific in Leduc. And now the company has a 20% interest in the Bear exploration project for investigation of 4.6 million acres of land in Northern Alberta. New financing recently arranged is supplying major new working capital.

One of the most spectacular developments marketwise of the Leduc boom has been marked success of three C. C. Cross companies in what has turned out to be the proven area of Leduc. These companies—Globe Oil, Leduc-West and East Leduc—have literally pulled themselves up by their own bootstraps on the basis of Leduc crude, are spreading their activities into search for oil in many parts of Alberta and Saskatchewan. The three companies have joined the growing list of dividend-paying western oil stocks.

Okalta Oils is a stock which usually shares in any western oil boom. However, its success in Leduc has been spotty at times. Its performance has been in sharp contrast to that of Central Leduc, a Leduc winner which has enjoyed a spectacular career.

Commonwealth Petroleums, and its subsidiaries Commoil and Command Oils, has been probably the most outstanding market performer on the basis of Lloydminster crude production. This group has combined Turner Valley and Lloydminster production with contract diamond drilling in a well-knit organization which has found popularity recently from the investment standpoint.

Atlantic Oil has been one of the most erratic market performers as opinions have varied on the outcome—financially—of the wild Atlantic No. 3 well. With the well sealed off, the market apparently thinks the outcome for Atlantic may not be too bad!

National Pete., British Dominion Oils, New Pacalta, Calmont, Consolidated Homestead, and many other issues have been active in the growing market for Alberta oils.

Mines Turn to Oils

So avid has been the appetite of investors for western oils that close to a score of eastern Canadian mining companies have completed new financing on the basis of a western oil deal.

Among the mining companies which have taken on an oil "new look" are Lingnora, Piccadilly, Ashley, Duvay, Concord, Aubelle, Cheskirk and Nib Yellowknife. It is also understood that a large number of other mining companies are planning a joint venture into the western oil game.

Canadians realize the debt our western oil industry owes to the U. S. oil industry in providing immense amounts of capital for exploration in recent years. Many Canadian oil and mining companies have "partnered" advantageously with the U. S. groups for exploration of key sectors.

This has become a market influence of considerable proportions. In some cases it is the Canadian company which provides the acreage and the U. S. company that puts up cash for drilling.

In other cases, the U. S. company puts up the acreage and seismic information and the Canadian company supplies capital for the necessary well test. By joining together, companies "share the risk" of wildcatting and can increase the total number of projects which may ultimately result in discovery of a new oil pool.

With the greater knowledge of how oil occurs in the Canadian West, chances of such programs paying off appear better than ever before. That's one of the reasons why there is such avid interest in oil issues today.

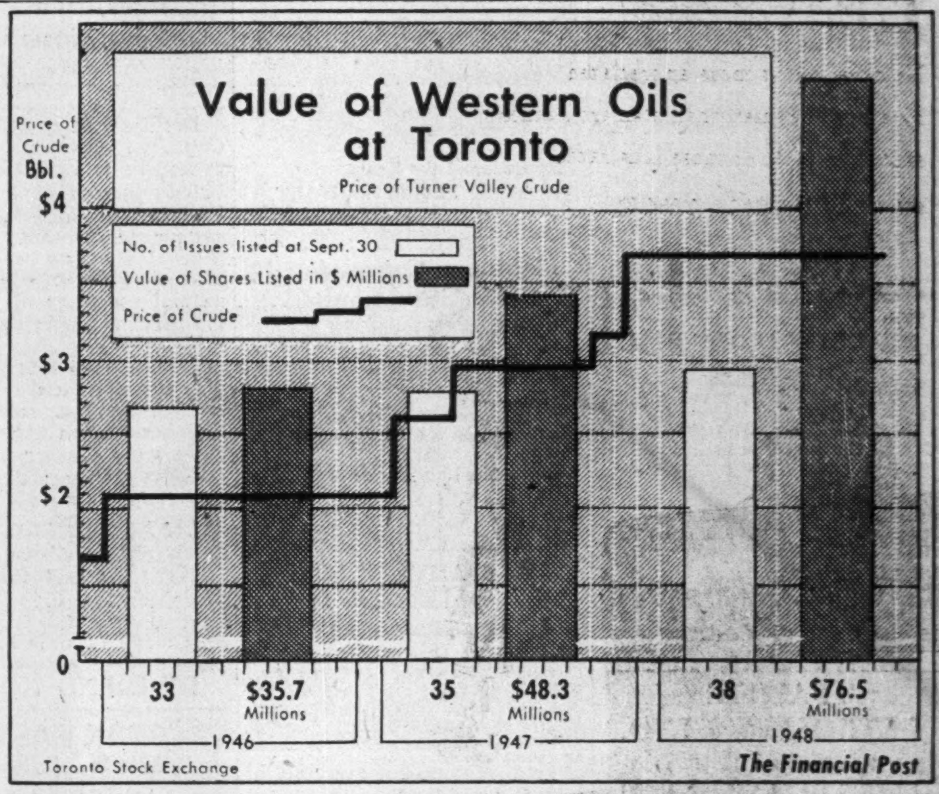
Many oil companies practically on the inactive role have found their issues suddenly in demand because they happened to have a lease in an area which is suddenly in the limelight with the present oil boom.

There is a growing shortage of well-located acreage on the Alberta plains and companies which hold extensive acreage are finding new friends. The Canadian Pacific Railway was for years a source of supply for individuals and companies seeking oil leases.

But CPR is "sold out" today and oil exploration companies that had the foresight to pick up reservations and leases are more and more in the driver's seat.

A new era is developing which may mean a much better experience for the average company making oil its business. Criticism leveled at western oil companies in past years to the effect that money made in oil was dissipated looking for further oil fields is something for the past.

If Canada successfully establishes two or three new major fields over the period of the next year or two, oil companies will probably find enough productive acreage for all requirements. They will be able to devote the proportion of resources they want to drilling out proven land; and the proportion of resources they want on wildcat drilling. They won't be forced by circumstances to wildcat. Oil will cease to be the all-or-nothing gamble that the investor of a decade ago cussed. And that's what appears on the way.



Giant Among Ports—Can't Stop Growing

Rapid Handling, Speedy Turnaround Is Watchword of Montreal Officials

The third in a Post series on Canada's major ports

By PAUL DEACON

A giant flowmeter, through which passes the greater part of Canada's trade with other continents, Montreal harbor occupies a strategic position from which to view the economic life of this country.

Montreal in 1947 handled the greatest tonnage of goods of any harbor in Canada.

The port lies at the junction of ocean and inland navigation—in direct touch by water not only with the continents of the world for eight months of the year but also, for about the same length of time, with half the population of Canada and the main industrial and productive areas of the United States.

Its harbor facilities and its highly regarded longshoremen provide rapid turn-around service for ships entering port.

Through this great inland port, 1,000 miles from the Atlantic coast, pass products of the farms and forests, the factories and the mines of this sprawling Dominion. Along its ten miles of piers, wharves and jetties are unloaded goods from around the globe, which, when added to Canada's already enviable share of Nature's resources, provide her people with the second highest standard of living in the world.

Small wonder that shippers grow glum when traffic slows in the harbor, wax optimistic when things pep up.

Those handling the masses of goods inevitably gauge the vitality and prosperity of the nation by the volume which passes through this port. They sense, perhaps more than anyone else, the importance of world trade in our economy.

Ships tell the Story

When fewer ships leave for foreign shores loaded with Canada's produce, they know it means less work for men around the docks; less for those on the railways, ships and trucks which serve the harbor; less for those who produce the goods.

Management of this huge clearinghouse, which handled 10.8 million tons of cargo in 1947, is under the control of the National Harbors Board.

Here is the physical setup:

There are main piers, wharves and jetties for 105 vessels; 26 transit sheds with an aggregate floor area of over two million square feet as well as large open areas for handling bulk and other commodities not requiring transit sheds.

Of the sheds, 19 are two-story structures particularly well suited to the type of general cargo handled in the port.

Over 15 million bushels can be stored in the four grain elevators at the harbor. Three and a half miles of conveyor galleries connect these elevators with 29 berths, including 22 of the shed berths.

There's a cold storage warehouse with a capacity of 2.9 million cu. ft., a 75-ton capacity floating crane, 10 locomotive cranes and other essential equipment.

—Photo by Blank & Stoller

A. GORDON MURPHY

All of these facilities are owned by the Government and operated by the Harbors Board. Port Manager is A. Gordon Murphy whose office is in the Harbors Board building at the foot of McGill St. in the port area.

Can Handle Biggest Ships

Job of allotting the berths to the incoming ships falls on Captain J. P. Dufour, harbormaster, who must also clear them on their departures. Inspection of ships and their cargoes is under the control of the Port Warden, Captain R. H. Monks, who works for the Montreal Board of Trade. He checks to see that the cargo is in good condition, is stowed properly and that the ship itself is fit to carry it. His okay assures underwriters that cargoes were in proper shape upon arrival, are in proper shape on departure from the harbor.

Privately owned graving docks, ship repair facilities, tug service and transporter cranes for handling bulk cargoes are also available.

Canadian Vickers Ltd.'s 25,000-ton floating drydock can handle the biggest ships which find their way up the river to Montreal.

Among harbor officials and those who use its facilities, great stress is placed on service. Ships are losing money every minute they spend in dock and the sooner they can unload their cargo, take on another and set off for their next port of call, the better their owners like it.

And the better the consumer likes it too, for it means less money being wasted on unnecessary distribution costs and hence cheaper goods.

Last year the harbor had to take care of 2.1 million tons of grain, 1.1 million tons of coal, 3.2 million tons of gasoline, crude oil, fuel oil and kerosene, in addition to over 150 other items. There are usually at least 30 ships in berth every day the harbor is open from mid-April to early December.

Handling this volume of traffic calls for a high degree of "know-how."

Loading Is Mechanized

One of the outstanding examples of progress made in this regard is to be found at the loading piers and sheds operated by Canada Steamship Lines, whose ships carry a good proportion of traffic on the Great Lakes system.

This company specializes in packaged freight, for which, after intensive study of its material-handling methods, it has succeeded in developing a competely mechanized method of shiploading.

Freight is now handled in unit loads of one to three tons, largely on pallets, which are stowed by lift trucks. Tractor-trailers move the loads directly to the hold, where lift trucks stack them once more.

In the case of one typical shiploading operation, which used to involve 17½ hauls and 210 handlings, mechanization has meant only 2 hauls and 3 handlings,

Not only do these methods speed handling of freight at the receiving and delivering terminals, but they have also reduced damage to fragile merchandise through improvement in the handling operations incidental to receiving, loading and delivery.

New sheds were built at Montreal in 1945 to exploit as fully as possible the improved handling methods.

Another example of rapid handling is to be found in the grain elevator and conveyor system. Grain is sucked out of the holds of the incoming lake ships and carried by conveyor to the elevators; can be shot into the hold of an ocean-going vessel in the reverse manner.

Deliveries at the rate of 150,000 bushels per hour can be made from No. 2 Elevator over 15 miles of rubber belting to all of the 20 steamship berths in the central section of the harbor.

In the summer of 1947 the Federal Government began a five-year program of dredging to deepen the St. Lawrence ship channel and several of the berths within the harbor.

This is really a continuation of a program that started nearly 100 years ago when only vessels of about 250 tons or less could make it up the river as far as Montreal. Now ships up to 20,000 tons can be handled.

Present dredging program will increase the depth of the channel to 35 ft. below extreme low water level (1934), adding over 4 ft. to that now advertised.

Month More Ice-Free

Another project in which Nature has been overcome to the benefit of Montreal has been made possible by improved ice-breakers. Veteran harbor men say that the navigation season for ocean-going vessels has been increased by as much as three or four weeks during their lifetime, usually permitting operations now by about April 20.

Activity in the port increased considerably after World War II. During the war years, particularly in 1942-44 period, it was considered advisable to divert shipping to other ports.

In 1947, there was an increase of almost 20% over the previous year in the totals of domestic and foreign cargo tonnages loaded and unloaded. More efficient use of available shipping space was indicated, too, since there was a smaller percentage increase in total number and net registered tonnage of vessel arrivals and departures.

In spite of a drop in grain exports of about 850,000 tons and in coal shipments of about 420,000 tons, total outward cargo in 1947 was only 5% less than the peak year of 1938.

Inward shipments, however, have dropped off far more. Last year's tonnage was only 43% of 1938, accounted for largely by a reduction in coal from about 3.4 million tons to 1.1 million tons; in petroleum and petroleum products from 2.8 million to 1.5 million; in grain from 2.4 million to 300,000.

Rail traffic over the harbor's railway was up 6% in 1947 over the year before, largely due to the increased grain movements by rail. Total number of cars handled, both revenue and non-revenue, was about 225,000.

The 163,900 passengers who embarked or disembarked at the harbor during the year represented a 7% increase over 1946. Foreign traffic showed the greatest jump percentage wise, totaling 18,700 persons compared with 8,700 the year before. About 1,600 of these were immigrants.

Hit By Exchange Problems

Officials aren't feeling too happy about the 1948 season in so far as outward cargo volume is concerned. The tight foreign exchange situation in many countries has taken its toll here too.

Although Canada's exports to the U.S. have been upped considerably, her shipments to the sterling area have been curtailed sharply, and it is this portion of Canada's trade picture which affects Montreal harbor most.

However, in the over-all picture this year's total tonnage handled should be between 10.5 and 11 millions — in other words about the same as last year.

Decrease in general cargo outward has been offset by increased imports of coal, petroleum and general cargo. This decrease in general cargo outward has hit stevedores and harbor men are afraid they're going to lose many if things don't perk up.

Total number of ships will be up this year, and net registered tonnage is expected to be up 5%.

What of the future?

It's hard to say. The whole question is so closely tied up with the economic fate of other nations, with the world's political issues, with the speed with which more normal monetary relations can be re-estabished. Imports are on the increase but there are few countries left who can buy from us, under the present setup.

One of the age-old fears of Montrealers, however, seems to be falling by the wayside, to some extent. It used to be that mention of the St. Lawrence Seaway project would spread an atmosphere of gloom—more likely, of aggressive opposition—among the citizens of Canada's largest city.

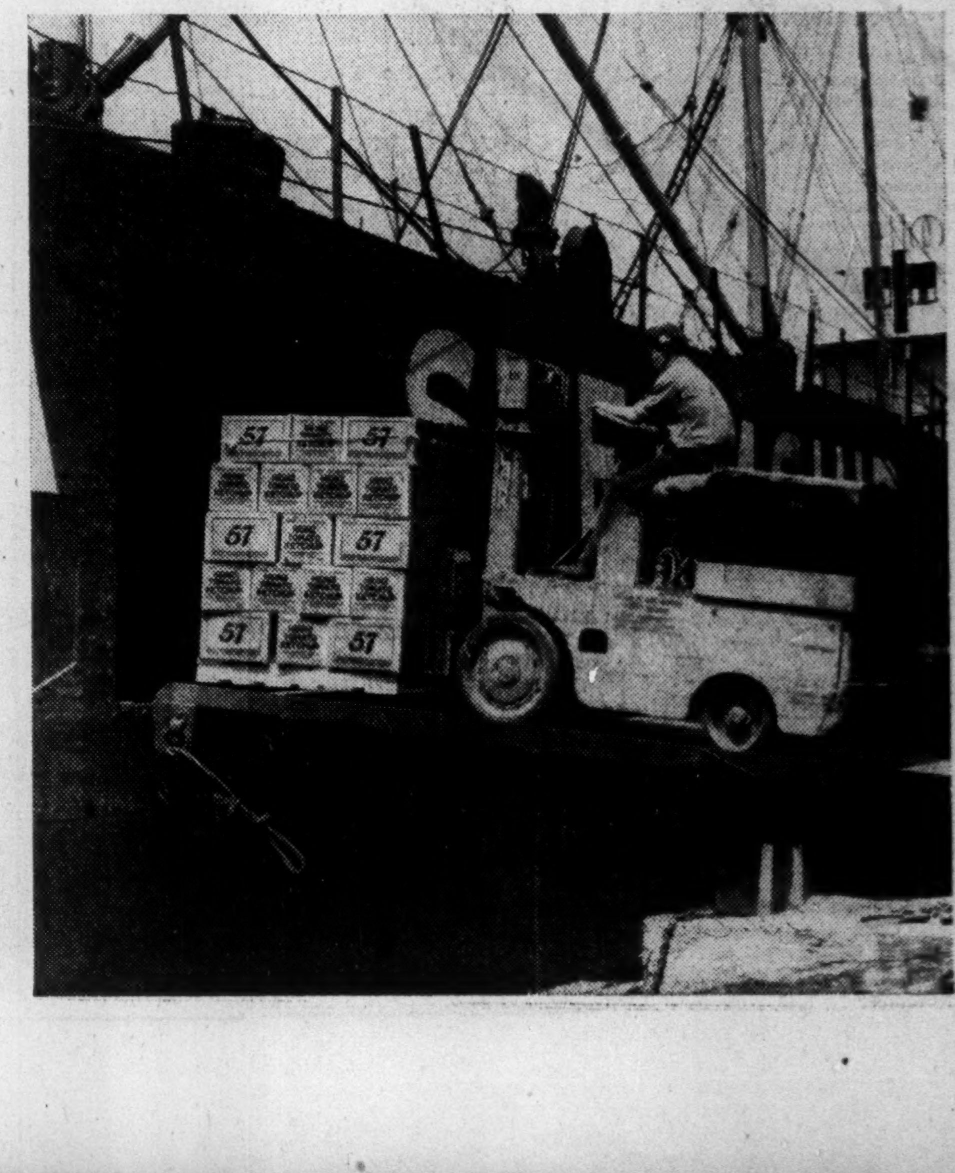
Now a different attitude seems to have developed in many places. Many people including those who make their living in this great harbor are now thinking that development of the much-needed power will enlarge local industry still further, creating new business for the port, as well as new wealth for the province.

In the meantime, Montreal harbor and the men who make it tick are working to improve still further the world's largest inland port.

10 Miles of Piers, Wharves, Jetties Handle Montreal Traffic

—Aerial photo by Spartan Air Services Ltd.

Freight Handled in 1-3 Ton Unit Loads



DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend of two per cent (2%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 30th day of November, 1948. This dividend, bearing the number 231, will be payable at the Main office or at the branches of the Bank, on or after the 1st day of December, 1948, to the shareholders of record on November 15, at the close of business.

By order of the Board,

CHARLES ST-PIERRE,
General Manager.

BANK OF MONTREAL

ESTABLISHED 1817

NOTICE is hereby given that an extra distribution of TWENTY CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the year ending 30th October, 1948, payable on and after MONDAY, the THIRD day of JANUARY, 1949, to Shareholders of record at close of business on 30th NOVEMBER, 1948.

By Order of the Board,

GORDON R. BALL,
General Manager.

Montreal, 26th October, 1948.

PACIFIC PETROLEUMS LTD.

(Non-Personal Liability)

NOTICE TO SHAREHOLDERS

Notice is hereby given that the holders of shares of Pacific Petroleums Ltd. (N.P.L.) with serial numbers below one million, nine hundred and thirty-eight thousand and one (1,938,001) of record as of the close of business on December 6th, 1948, will have the right to purchase one additional share for each five shares held by them at $1.50 per share at any time prior to the close of business on the 31st day of December, 1948.

Notice is also hereby given that the transfer registers of the Company at the office of The Yorkshire and Canadian Trust Limited, in Vancouver, B.C., and at the offices of The Toronto General Trusts Corporation, in Toronto, Ontario, and Calgary, Alberta, will be closed as of the close of business on the 6th day of December, 1948, and will remain closed until and including the 20th day of December, 1948.

Dated at Vancouver, B.C., this 9th day of November, 1948.

By Order of the Board.

A. P. BOWSHER,
Secretary.

Dominion Steel and Coal Corporation Limited

DIVIDEND NOTICE

Notice is hereby given that subject to obtaining the approval of the Foreign Exchange Control Board of Canada a special dividend of 25 cents per share on the outstanding Common Class "B" shares of the Capital Stock of this Corporation has been declared payable on 16th December, 1948, to shareholders of record at the close of business on 16th November, 1948.

By Order of the Board.

R. C. McDONALD,
Secretary.

Montreal, P.Q.
November 9, 1948.

ABITIBI POWER & PAPER COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 37½ cents per share has been declared on the outstanding PREFERRED Shares of the Company payable January 1st, 1949, to shareholders of record at the close of business December 1st, 1948.

By Order of the Board.

L. B. POPHAM,
Secretary.

Toronto, Ontario,
November 11th, 1948.

ABITIBI POWER & PAPER COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 62½ cents per share has been declared on the outstanding PRIOR PREFERRED Shares of the Company payable January 1st, 1949, to shareholders of record at the close of business December 1st, 1948.

By Order of the Board.

L. B. POPHAM,
Secretary.

Toronto, Ontario,
November 11th, 1948.

TRI-WEST PETROLEUMS LIMITED

DISTRIBUTION NO. 1

Notice is hereby given that an interim distribution of 2½ cents per share has been declared on the Class "A" shares of Tri-West Petroleums Limited on Wednesday, December 15th, 1948, payable to shareholders of record at the close of business Monday, November 15th, 1948. This distribution will be paid out of the special fund established by the deposit of ten per cent (10%) of the net proceeds received from production, in accordance with the terms of the Company's charter.

By Order of the Board,

HERBERT COLE,
Secretary-Treasurer.

Toronto, November 18th, 1948.

SHEEP CREEK GOLD MINES LIMITED

(Non-Personal Liability)

NOTICE OF DIVIDEND NO. 46

Notice is hereby given that an Interim Dividend of two cents per share has been declared on the paid-up Capital Stock of the Company, payable on the 15th day of January, 1949, to shareholders of record at the close of business on the 31st day of December, 1948.

Persons holding certificates not registered in their name, commonly known as "street" certificates, should have them registered in their name by the Company's transfer agents, Prudential Trust Company Limited, at their office, 475 Howe Street, Vancouver, B.C., or at their office, 217 Bay Street, Toronto, Ontario, or at their office, 455 St. John Street, Montreal, P.Q., on or before 31st December next.

By Order of the Board.

JAMES ANDERSON & CO. LTD.,
Secretary.

Vancouver, B.C.,
November 15, 1948.

DIVIDEND NOTICES

The Canadian Bank of Commerce

NOTICE is hereby given that an extra distribution of TWENTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the year ending 30th October, 1948, and that the same will be payable at the Bank and its Branches on and after MONDAY, the THIRD day of JANUARY, 1949, to Shareholders of record at the close of business on 30th November, 1948. The Transfer Books will not be closed.

By Order of the Board.

JAMES STEWART,
General Manager.

Toronto, 12th November, 1948.

Hollinger Consolidated Gold Mines, Limited

DIVIDEND NUMBER 398

A dividend of 6c per share has been declared by the Directors on the Capital Stock of the Company, payable on the 29th day of December, 1948, to shareholders of record at the close of business on the 1st day of December, 1948.

Dated the 19th day of November, 1948.

P. C. FINLAY,
Secretary.

WAITE AMULET MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Fifty Cents (50c) per share payable in Canadian funds has been declared by the Directors of Waite Amulet Mines, Limited, payable December 10th, 1948, to shareholders of record at the close of business November 24th, 1948.

By Order of the Board.

J. R. BRADFIELD,
Secretary.

Toronto, Ontario,
November 18th, 1948.

Hallnor Mines, Limited

(No Personal Liability)

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Seven Cents (7c) per share, Canadian funds, has been declared by the Directors of Hallnor Mines, Limited (No Personal Liability), payable December 1st, 1948, to shareholders of record at the close of business November 24th, 1948.

By Order of the Board.

J. R. BRADFIELD,
Secretary.

Toronto, Ontario,
November 18th, 1948.

NORANDA MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of One Dollar ($1.00) per share, payable in Canadian funds, has been declared by the Directors of Noranda Mines, Limited, payable December 15th, 1948, to shareholders of record at the close of business November 25th, 1948.

By Order of the Board.

J. R. BRADFIELD,
Secretary.

Toronto, November 18, 1948.

MacKINNON STRUCTURAL STEEL CO. LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of one and one-quarter per cent (1¼%) has been declared on the 5% Cumulative Sinking Fund Redeemable Preferred Stock of MacKinnon Structural Steel Co. Limited, payable December 15, 1948, to shareholders of record November 30, 1948.

By Order of the Board of Directors.

J. G. SCORER,
Secretary.

Montreal, Novemebr 19, 1948.

NEW CALUMET MINES LIMITED

(No Personal Liability)

DIVIDEND No. 1

NOTICE IS HEREBY GIVEN that a dividend of 10 cents per share has been declared by the Directors of New Calumet Mines Limited (No Personal Liability), payable in Canadian funds on January 14th, 1949, to shareholders of record January 5th, 1949.

By Order of the Board.

W. B. MALONE,
Secretary.

Toronto, Ontario,
November 17, 1948.

ENAMEL & HEATING PRODUCTS LIMITED

Dividend Notice

Notice is hereby given that a Dividend of 50c per share has been declared on the issued and outstanding Capital Stock of the Company, payable on Monday, January 31, 1949, to Shareholders of Record at the close of business December 31, 1948.

By order of the Board of Directors.

A. R. FRENCH,
Secretary-Treasurer.

November 12, 1948.

Silverwood Dairies, Limited

CLASS "A" DIVIDEND NO. 9

NOTICE IS HEREBY GIVEN that the regular quarterly dividend of Fifteen Cents (15c) per share has been declared on the outstanding Class "A" shares of the Company, payable January 3rd, 1949, to shareholders of record as at the close of business on December 3rd, 1948.

By Order of the Board.

L. R. GRAY,
Secretary.

London, Ontario,
November 19th, 1948.

Silverwood Western Dairies Limited

PREFERRED DIVIDEND NO. 15

Notice is hereby given that the regular quarterly dividend of one dollar and twenty-five cents ($1.25) per share has been declared on the Preferred Shares of the Company, payable January 3rd, 1949, to shareholders of record as at the close of business December 10th, 1948.

By Order of the Board.

L. R. GRAY,
Secretary.

London, Ontario,
November 19, 1948.

Business Outlook Good But Be Wise Say Bankers

Chartered Bank Executives Review Business Conditions at Annual Meetings – Canada's Natural Resources Encouraging

Despite many problems facing Canadian business, the outlook generally is encouraging, provided governments and business leaders generally maintain a proper perspective. That in a nutshell sums up the opinions of chartered bank executives at annual meetings of shareholders that have taken place so far this year. Prudence rather than overconfidence and indiscretion was urged as a watchword for coming months. Inflation and high production costs were seen among the greater problems of the day. Here are extracts from their addresses.

H. A. STEVENSON, president Barclays Bank (Canada):

It can be said that, on the whole, during the past twelve months, very fair progress has been made towards bringing the world into a state of better economic balance through the rehabilitation of distressed countries. As was to be expected, however, the degree of improvement in some parts has been much more marked than in others.

The inherent difficulties of the task of recovery have been complicated by international politics. Despite failure of the United Nations in three years to make any headway in solving the problems of peace and the spectacle of mistrust and suspicion leading to a spirit of open hostility between ideologies, the business world has gone cheerfully on its way. A hard fight still lies ahead before the desired international economic equilibrium can be attained.

The voracious appetite of industry for forest products, the incidence of forest fires, and the negligent lack of of reforestation are rapidly depleting vast areas of our forest lands and there is danger that the present thriftless exploitation of our forests may lead eventually to a serious deterioration of this national asset. . . . It is to be hoped that when the pressing needs of this postwar period have been satisfied, government and industry will devote themselves to planning conservation with sustained yield as their goal.

While the past year has been one of great business activity we should recognize that postwar inflation has been rife here . . . The prominent position we hold, as international traders, renders us particularly susceptible to economic trends in other countries and our inflationary movement has been conditioned to some extent by the inflation prevailing abroad. Ordinary prudence demands we remember this and that influences from abroad and beyond our control can start a recessionary movement.

Of the many expedients that governments are employing, the one of arbitrarily fixing the rates of exchange between their own and other currencies and keeping them, or trying to keep them, at such predetermined points has brought much trouble in its train. We have seen different countries caught in the coils of this dangerous policy desperately wriggling in endeavors to evade the harmful consequences descending on their internal economies as the result of it.

Rates of currency exchange are not matters for fixation, as they are in essence both a cause and an effect of international trade.

Artificially pegged rates of exchange tend to peg international trade, to encourage cumbersome barter and to engender the "shock economy" with which the world is becoming all too familiar.

* * *

W. G. MORE, President, Imperial Bank of Canada.

International dissension and the threat of war overhang the world. The task of repairing the destruction of the last war is made immeasurably more difficult by the failure of full collaboration in the effort. Any attempt to review business conditions or gain any insight into the problems which lie ahead is subject to the future of the relations between nations. No one can say what the outcome will be, but the conviction has grown firmer that we and other friendly nations must be strong as well as peace-loving.

In many respects 1948 has been a repetition or continuation of 1947 . . . But if there are many similarities, there are also significant differences. Twelve months ago we were in the midst of a crisis in trade and exchange. To meet that crisis, and after the greater part of our foreign exchange reserves had been used up, the Canadian Government imposed drastic emergency restrictions on imports of merchandise and quotas were designed particularly to cut down our imports from the United States. Not only has this been accomplished over the past twelve months but we have also had welcome evidence of the improvement of production in the United Kingdom and other Commonwealth countries in the form of substantial increase in our imports from those areas.

Much more important in meeting the exchange crisis than these significant shifts in imports has been the great rise in our exports to the United States. In the first nine months of the year these exports rose by more than $300 million. Non-ferrous metals, lumber and paper, cattle and miscellaneous manufactures have all contributed to this welcome increase. Much of it is the result of higher prices. Despite higher prices, however, the total of our exports to all countries has not increased greatly.

What has occurred is an increase of our exports to the United States whose currency we need. Drastic measures taken by the United Kingdom and other sterling countries to restrict their purchases from us have hastened the shift. Increased prices for paper and base metals and the removal of the embargo on cattle exports have all played their parts in bringing about the change. The striking result has been that in September we achieved a moderate credit balance in our merchandise trade with the United States. Over the first nine months of the year, our adverse trade balance with the United States was reduced from $718 millions to $266 millions.

It is evident that these changes have assisted greatly in rebuilding our foreign exchange reserves.

Another sector of our trade is also subject to drastic change. Before the war, preferential tariffs gave us access to Commonwealth markets and many branch plants were established in Canada to take advantage of the opportunities offered. While not large in total these markets were of great importance for some of our manufacturing industries. Whatever the future of the British preference, it is unlikely that our prewar overseas markets for manufactured products will be maintained without serious modification.

It is vital therefore that we should try to enlarge our markets in the United States, as well as in other countries, not only for food and materials but for manufactured goods as well.

There have been some faint signs that the great rise in prices may be drawing to an end but they are by no means conclusive.

It is to be hoped that the Government, in the present circumstances, will not continue longer than absolutely necessary the restrictions on imports which are limiting the supply of goods.

Despite all these problems, much has been accomplished during recent months. For the first time in years there have been substantial discoveries of new resources. The opening of the Leduc and Redwater oilfields in Alberta will have advantages and early results in our foreign exchange position. Development of iron deposits in Labrador and Quebec will call for a vast investment and will be an important factor in the business activity of the next few years.

Particularly encouraging has been the growing ability of our manufacturers to enter the United States market and achieve a volume of production sufficient to ensure the lowest possible costs. Given adequate volume there are many lines in which Canadian costs can be lower rather than higher than those in the United States.

We are approaching the end of a period in which it has been easy to meet rising costs by increased prices. Eventually we shall be faced with reduced volume and lower prices and there is urgent need for concentration on ways and means of reducing costs.

DIVIDEND NOTICES

PRESTON EAST DOME MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 37

NOTICE is hereby given that a dividend of one and one-half (1½c) cents per share has been declared on the issued Capital Stock of the Company, payable in Canadian funds January 15th, 1949, to shareholders of record at the close of business on the 15th day of December, 1948.

By Order of the Board,

L. I. HALL,
Secretary.

Toronto, November 17th, 1948.

THE WABASSO COTTON COMPANY, LIMITED

NOTICE OF DIVIDEND

A quarterly dividend of Twenty-Five Cents (25c) per share has been declared on the Capital Stock of The Wabasso Cotton Company, Limited, payable on the 3rd January, 1949, to Shareholders of record as at close of business on the 11th December, 1948.

By Order of the Board.

H. W. CAPEL,
Secretary-Treasurer.

Montreal, Que.,
18th November, 1948.

SILKNIT LIMITED

Dividend No. 3

Notice is hereby given that a dividend of Fifteen Cents (15c) per share has been declared on the Common Shares of the Company, payable on the fifteenth day of December, 1948, to shareholders of record, Wednesday, the first day of December, 1948.

By Order of the Board.

H. T. BURGESS,
Secretary.

SILKNIT LIMITED

Dividend Notice

Notice is hereby given that a dividend of 1¼%, Fifty Cents (50c) per share, has been declared on the 5% Cumulative Preference Shares of $40.00 par value of the Company, payable on the fifteenth day of December, 1948, to shareholders of record, Wednesday, the first day of December, 1948.

By Order of the Board,

H. T. BURGESS,
Secretary.

The Great West Saddlery Company Limited

6% Cumulative Second Preference Stock

($50.00 par Value)

A dividend at the rate of six per cent (6%) per annum, being the accumulated dividend for the three months ending December 31, 1948, on the Second Preference Stock, has been declared and authorized to be paid on December 28, 1948, to all Second Preference Shareholders of record with the Transfer Agents of the Company at the close of business on November 30, 1948.

By Order of the Board,

J. S. HENDERSON,
Secretary.

Winnipeg, Man.,
November 17, 1948.

KERR-ADDISON GOLD MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND NO. 51

Notice is hereby given that an interim dividend of three cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on Thursday, December 30th, to shareholders of record at the close of business on Tuesday, November 30th, 1948.

By Order of the Board.

G. A. CAVIN
Secretary-Treasurer.

Toronto, Ontario,
November 22nd, 1948.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of thirty cents (30c) per share has been declared on the no par value common shares of the Company for the quarter ending December 31, 1948, payable February 25, 1949, to shareholders of record January 17, 1949.

By Order of the Board.

H. G. BUDDEN,
Secretary.

MONTREAL
November 22, 1948.

DIVIDEND NOTICES

Taylor, Pearson & Carson (Canada) Limited

COMMON DIVIDEND NOTICE

Notice is hereby given that a dividend of twenty-five cents (25c) per share has been declared in respect of all common shares of the company issued and outstanding and will be paid to all holders of common shares of record in the books of the company as of December 11, 1948.

The dividend will be payable at the head office of the company on January 2, 1949.

By Order of the Board,

J. G. FULLERTON,
Secretary-Treasurer.

Edmonton, Alta.
November 10, 1948.

Acme Glove Works Limited

DIVIDEND NOTICE

An interim dividend of TWENTY FIVE CENTS (25c.) per share has been declared on the 48,000 Common Shares of Capital Stock of this Company, to be paid on the second day of January, 1948, to holders of such shares of record on the share records of the Company at the close of business on the fifteenth day of December, 1948.

By Order of the Board.

C. H. DAWSON,
Secretary.

Montreal, November 15th, 1948.

NOTICES

THE DOMINION BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, King and Yonge Streets, Toronto, on Wednesday, the eighth day of December next, at 2.30 o'clock p.m.

By Order of the Board.

ROBERT RAE,
General Manager.

Toronto, 14th October, 1948.

THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its banking house, number twenty-five King Street West, Toronto on Tuesday, the fourteenth day of December next.

The chair will be taken at eleven o'clock a.m., Eastern Standard time.

By order of the Board,

JAMES STEWART,
General Manager

Toronto, 8th October 1948.

Saint John Plans $2,309,561 Issue

MONTREAL (Staff)—A notice of motion for a bond issue of $2,309,561 has been placed before Saint John City Council. Purpose is to provide borrowings to pay for capital expenditures including the electrical distribution system acquired by the city from the New Brunswick Power Co.

It is proposed to issue 20-year serial debentures in sums of not less than $400 each. At the end of the 20 years, $750,000, part of the purchase price of the electrical system, will be re-issued for another 20 years. Of the total capital expenditures covered by the bond issue, the largest item is $1.5 millions for purchase of the distribution system.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

McConnell, Eastman & Co. (Toronto) will get campaign on behalf of coal trade. Canadian Retail Coal Association is currently collecting funds from Ontario retail fuel trade for a public relations advertising campaign over the signature of the National Solid Fuel Institute.

* * *

Harold F. Stanfield Ltd. (Montreal) uses cartoon treatment in advertising campaign for Captain Morgan Gold Label Rum, scheduled to open soon in an extensive list of B.C. daily and weekly newspapers. The product is made by Distillers Corporation Ltd., Montreal. With the theme "Captain Morgan's in Town," 3 col. x 125 line ads employ wash and line drawings to show the captain, in typical 17th century garb, appearing in modern settings—at hockey and football games, horseshows and ski runs. Presentation is departure from war-born institutional campaigns. Stanfield's associates in London, Eng., are placing similar ads in English newspapers and periodicals.

* * *

Canadian Association of Advertising Agencies has sent out to its members a report on the results of its aptitude testing project in Toronto last September. Personnel Laboratory prepared reports on 80 of 81 candidates tested. Tests assess the examinee's aptitude in seven branches of advertising activity. (The Financial Post, July 31).

Of the group, 35.8% had at least one "excellent" rating; 35.8% were rated "good" in at least one area, but no "excellents"; 2.5% were rated "fair" in at least one area, but none earned "good" ratings; and 25.9% were advised not to enter agency work because of unsuitable aptitude patterns and/or psychological disturbances.

Each candidate received his own test results and was given the opportunity of having the information released to advertising agencies and others who might be interested in obtaining additional personnel. Thirty-nine candidates authorized release, and the data is now being distributed.

* * *

Walsh Advertising Inc. (Montreal), now directing advertising of Bar-Dol Products Corp., reports future plans embrace widening out to cover industrial field in addition to automotive trade. Client is distributor in Eastern Canada of Bardahl and Bardahl Top-lube lubricants. Theme, "Double Your Engine Life" will continue in dailies and on billboards.

* * *

James H. Bedford has joined advertising sales staff of The Financial Post; was formerly an account executive with McKim Advertising Ltd. Born in Toronto 36 years ago, he was educated at Riverdale Collegiate and at the University of Toronto; entered advertising with city advertising department of the T. Eaton Company Limited; joined British agency in 1937; moved out to Ceylon to become advertising manager of a large firm; was a lieutenant in the Royal Navy; returned to Canada in 1946 and joined McKim's.

* * *

Canadian representation on the directorate of the Public Relations Society of America was increased from one to three at recent Chicago convention. Lee Trenholm, director of public relations and advertising for the Provincial Paper Co., Toronto, was re-elected Canadian vice-president. Newcomers to the board of directors are Gordon D. Hulme, public relations and advertising manager, Shawinigan Water & Power Co., Montreal; and William E. Austin, public relations director, Canadian Brewers' Association, Ottawa.

* * *

McKim Advertising Ltd. (Montreal) will launch campaign in daily and weekly newspapers in Quebec and Eastern Ontario for the Hudson Coal Co., Scranton, Pa. Aimed at promoting the sale of D & H anthracite and automatic heating equipment throughout the winter and early spring, copy will emphasize value of local D & H dealer as consultant on heating problems.

* * *

Harold F. Stanfield Ltd. (Toronto) prepares first consumer newspaper campaign for W. K. Buckley Ltd.'s new tablets, Kams. Major newspapers from coast to coast will carry 26-line insertions keyed to appeal to heavy smokers, sufferers from gas and heartburn, and expectant mothers. Interspersed throughout schedules will be 400-line ads of general appeal.

* * *

Walsh Advertising Co. (Toronto) appointed by Daymac Robes Ltd., Toronto, to plan and direct extensive campaign in consumer media. Products include high quality ladies' rainwear, robes, housecoats, slacks and skirts, and men's rainwear, dressing gowns, and smoking jackets. Distribution is nation-wide through selected men's wear, ladies wear, and departmental stores. Advertising plans for 1949 are now being formulated.

* * *

All-Canada Radio Facilities Ltd. has been campaigning to get Canadian broadcasters and advertisers to drop word "spot" in favor of "selective" as name for non-network broadcasting. It now reports that, as result of contest sponsored by U. S. radio magazine, all members of U. S. radio trade press, except two, agreed to discontinue "spot" and concentrate on the new name for market-by-market advertising, whether by radio or television.

Grain Prices

Winnipeg Grain Futures

Week to Nov. 22, 1948

Crop year from Aug. 1, 1948 High	Low		High for week	Low for week	Close Nov. 22
		Oats			
.81½	.68⅞	Dec.	.81½	.78⅞	.79⅞
.77¼	.70¾	May	.77¼	.75	.77¼
.74	.71½	July	.74	.72¼	.74
		Barley			
1.14	.98	Dec.	1.14	1.10¾	1.12½
1.09⅝	.98¾	May	1.09⅝	1.07⅞	1.09⅝
1.07½	1.04⅛	July	1.05⅞	1.05	1.05⅞
		Rye			
1.99¾	1.29¼	Dec.	1.67⅞	1.63½	1.63⅞
1.79	1.40½	May	1.71½	1.67¼	1.68¾
1.72	1.58	July	1.67	1.64	1.64
		Flax			
4.32⅜	4.00	Nov.	4.00½	4.00	4.00½
4.27½	4.00⅜	Dec.	4.01⅛	4.00½	4.01⅛
4.10	4.02	May	4.10	4.05¼	4.10

Cash Quotations

	For Week Nov. 22 High	Low	Prev. Week High	Low
Oats				
2 C. W. ..	.87½	.84⅞	.84	.81⅞
3 C. W. ..	.87½	.84⅞	.84	.82⅜
Barley				
1 Feed ..	1.18¼	1.09⅛	1.16½	1.13¾
2 Feed ..	1.17¼	1.07⅝	1.15¼	1.12½
Rye				
2 C. W. .	1.66⅞	1.65	1.66½	1.60⅜
Flax				
1 C. W. .	4.00	4.00	4.00	4.00

JAMES RICHARDSON & SONS
LIMITED
Grain Merchants Shippers and Exporters
HEAD OFFICE WINNIPEG MANITOBA
OFFICES THROUGHOUT CANADA

N. M. PATERSON & COMPANY LTD.
Own and Operate
Terminal Elevators in Fort William
109 Country Elevators
Total Storage Capacity 12,000,000 bus.
31 Vessels on the Great Lakes
Total Carrying Capacity 4,500,000 bus. per trip
Head Office: FORT WILLIAM, ONT.
609 Grain Exchange, Winnipeg

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG - CALGARY
Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seed grain.

THE CANADIAN CONSOLIDATED GRAIN
COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.
— Vancouver, B.C.

NORRIS GRAIN COMPANY
LIMITED
Grain Merchants, Shippers and Exporters
709 Grain Exchange, Winnipeg
NEW YORK CHICAGO KANSAS CITY TOLEDO ST. LOUIS
BALTIMORE MINNEAPOLIS DULUTH LONDON LIVERPOOL

ALWAYS ON THE GO -YET SO BRIGHT AND CHEERFUL! YOU'RE A MARVEL!
WELL, I GIVE LOTS OF CREDIT TO TONIK WHEAT GERM
If it's WHEAT GERM you want—TAKE
TONIK ALL WHEAT GERM
THE RIGHT WAY TO TAKE WHEAT GERM

Are Radio Programs Improving?

The Question: In recent years, are you listening more, or less, to your radio; and why?

Radio programs are deteriorating, instead of improving, in the opinion of a majority of those answering a Financial Post questionnaire on the subject. Almost all stated that they listened to the radio less than in the past. The chief criticisms: Too many commercials, particularly of the singing type; low cultural level of programs; too many "soap operas" and blood-and-thunder melodramas; too few new jokes, and too frequent repetition of old ones. Some credited the CBC with attempting to improve program standards; but even these did not all agree that it had succeeded.

P. M. ABEL, Country Guide, Winnipeg

My circle of friends agrees unanimously that there has been less listening in recent years, for numerous reasons. Foremost is increase in advertising time allowed. Even the weather forecast must have a sponsor. Vivid objections to the increase in singing commercials. Quiz programs are stupid and just as demoralizing as public lotteries. Improvements in radio-phonographs mean more time for records and less for the air.

Cessation of war news cut off some regular listeners. Good CBC programs still rate high. One private station specializing in good music has a disproportionate share of listeners—its few ads are in French. As the bulk of listeners do not know the language, they do not recognize them as ads. I propose a reform; henceforth, advertisements on all English-speaking stations should be in the native Cree.

* * *

W. H. AUSTIN, National Advertising Representative, Toronto

Radio plays an important part in everyday life, and, while listening time has become less, we rely on it for much that is helpful and good. More stations should endeavor to develop a distinctly Canadian character. Let us eliminate cheap, discordant commercials and some of the importations from the United States, which are a detriment to the Canadian way of life. The CBC and some other very notable exceptions deserve praise because they appear to be striving for a good radio standard for Canada.

* * *

H. R. C. AVISON, Macdonald College, Ste Anne de Bellevue, Que.

I listen to radio much less in recent years, partly because I am busier, but chiefly for two other reasons: frequent commercials, especially singing ones are distracting and irritating; advance publicity of programs I would enjoy is inadequate. Until these two problems are solved, much of the excellent work put into programs will be wasted, and promised value of radio for education will be lost.

* * *

JOHN P. BARNES, Former Mayor, Sarnia, Ont.

The selectivity of radio today has given the average listener much breadth of choice and a yen to devote a greater portion of his leisure hours to its educational aspects. Because of this improvement, I find it less difficult to tune in on some stations that heretofore cluttered the air with cheap jazz and irksome commercials. In spite of the unpopular federal licence, radio has gained a very important place in our economy today and, in conjunction with responsible newspapers, it has the voice to direct our standard of living in either direction.

* * *

J. A. M. COOK, Editor, Free Press Weekly, Winnipeg, Man.

Last year the World's Series went full seven games. This year it went only six, thereby lessening listening time. I am sorry this is my only yardstick, since I haven't the slightest other interest in this jet-propelled instrument of sorrow, distress and calamity.

* * *

J. B. CREIGHTON, Editor, Cowichan Leader, Duncan, B.C.

I listen definitely less, from a combination of less time available and less interesting programs. I realize that it is a big job to supply continuous programs without sameness. I select news, comment, good music, good plays. I think much old music is dead and should be buried; it is out of tune with the present day. Modern symphony and light opera music are wonderful, and orchestras are brilliant. Most modern dance and popular music is terrible. Top popular poll programs and others are ruined by a moronic audience applause system. This gives the listener that feeling that the people are sitting on the edge of their chairs, ready to yell at anything when told. There is too much ballyhoo for intelligent interest.

* * *

HARVEY CROWELL, Crowell, Balcom & Co., Halifax, N.S.

During the past three years I regularly tune in only for late news and weather; but "Singing Stars," "Fibber McGee" and "Twenty Questions," occasionally. I dislike soap suds, crime stories and sports broadcasts. I am listening less than previously and reading more, because it is restful and interesting, while the radio is distracting and dull. It also interrupts conversation in the home, which is more important. I prefer talking with my friends, rather than listening to strangers. Television will make the situation worse.

* * *

C. J. EUSTACE, Educational Editor, J. M. Dent & Sons (Canada) Ltd., Toronto

During recent years I listen far less to radio programs, due to two factors: first, lack of time; and, a good second reason, everyone gets sick of hearing the same old commercial gags clutter up the same old and, for the most part, second-rate programs. This opinion is not due to a bad disposition, but to a growing conviction that commercial advertising kills the majority of good broadcasts.

* * *

D. K. FRIESEN, Altona Echo, Altona, Man.

I am listening less to the radio now than formerly because there is too much jazz, tripe and soap serials. CBC programs have improved recently, but I wish they would carry better music in the evenings, and for longer than 15 minutes. I like the old songs, news coverage and weather reports.

* * *

J. CLAIR GAGNON, Managing Editor, Moncton Times & Transcript.

It was generally understood by the Canadian people when our radio system was set up some years ago, that it was established on a basis of public ownership in order that offensive advertising, such as characterized United States networks, could be dispensed with. But our radio realm has become cluttered with commercials, including a long parade of cures for so many ailments that, if we are not a sick nation, I wonder why. That is my impression of radio today; but then, I do not listen to it as much as I did a few years ago.

* * *

PROF. W. G. HARDY, Classics Dept., University of Alberta, and president, International Ice Hockey Association.

I listen less because, in general, I have never regarded radio as other than a substitute for living performances. That is, I have always preferred an actual game or actual musical or dramatic performance or discussion, to their shadows on the air. Therefore, I am not a good person to poll. I listen less because commercials, soap operas, mystery dramas, horror skits, most attempts at humor, insult intelligence and patience. I also think radio tends to destroy the art of conversation and to encourage lazy use of leisure time. On the other hand, I would compliment radio on the quality of some musical programs, citizen's forums, round tables and news in general.

* * *

GEORGE S. HOUGHAM, General Manager, Canadian Retail Federation, Toronto

We listen less and less to our radio, for the reason that its programs, in our opinion, are overloaded with cheap commercials and raucous vaudeville. We recognize that one cannot live exclusively on a mental diet of philosophical discussion and chamber music; but the childish type of program which is deemed to be what the public wants—presumably by the advertising agencies—is to us a waste of time. Consequently, our listening is confined to a selection of those programs which combine dignity of promotion with appropriate cultural features.

J. INGRAM, Secretary-treasurer, Anglo-Huronian Ltd., Toronto

I listen less in recent years, owing to general deterioration of good programs from United States, amateurish quality of the majority of Canadian programs and lengthy inane commercials in both countries. As a principal function, radio is for entertainment purposes. I do not consider any government qualified to undertake such direction and control except in national emergencies. Canadian broadcasting would benefit by return to private enterprise. If freedom of the press is vital to the best interests of free peoples, freedom of the air is even more so.

* * *

M. W. LEESON, Hayes Steel Products Co., St. Catharines.

Although the record player and outside entertainment cut into the time at home more than in the past, the use of car and portable sets seems to add to greater total use. The variety of programs from a wider range of stations serves the individual taste now. Up-to-the-minute current and national news, wider sports coverage, more diversified entertainment and even the challenge of the quiz show, are available for the run of the dial. The answer seems to be that we are listening more.

* * *

F. H. SOWARD, University of British Columbia, Vancouver

I listened less in recent years to radio, especially comedy programs, because the best joke or amusing situation ceases to be funny after frequent repetition by aging comedians. Popular music suffers from the same limitation; but symphony and concert music, when well performed, are little affected. The greatest boon to good listening in Canada has been the CBC Wednesday night program, with its experiments in longer programs of a more serious nature.

* * *

A. FREEMAN, General Manager, Ontario Northland Railway, North Bay.

I have to admit that I listen to the radio less in recent years than formerly. It may be that the novelty has worn off; in any event, I seem to find other things more interesting. About all I listen to now is the news and special events. Recorded music from a broadcasting station has little or no attraction. If I want to hear recorded music I prefer to make my own selections. I have no comment to offer regarding programs in general, except that they fail to arouse interest.

* * *

(MRS.) JAN CHAMBERLAIN, teacher of public speaking, Toronto.

I am listening less, because so many programs have followed the same monotonous pattern for years. The featured comedy shows grow noisier as their humor diminishes. I am weary of comedians who shout or use peculiarities of speech as their chief point of humor. I am not amused when studio audiences laugh uproariously at something I cannot see, and I resent comedians who are paid large salaries for assuring me how unfunny their jokes are. I do not find it entertaining to listen to a one-way telephone conversation with a party who does not win the refrigerator because he fails to identify the mystery voice. I still have some favorite dramatic and musical programs, but find myself using my phonograph more and more and my radio less and less.

ALL AIRLINES WILL ANSWER
when you
PHONE AD. 3266
(DAY OR NIGHT)
FOR PLANE TICKETS, FARES, SCHEDULES, INFORMATION
We are official booking agents for all airlines. TCA, AMERICAN, BOAC, PAN-AMERICAN, AIR-FRANCE, COLONIAL, UNITED, TWA, etc.
All bookings at official rates only.
Air bookings to all Canada, U.S., Europe and world-wide destinations.
Special low return fares now in effect to Europe.
Our capable air staff will give you prompt and efficient service.
Union Travel Service
9a QUEEN E. (at Yonge) AD. 3266
Close 5:30 p.m. daily, 12.30 p.m. Sat.

25% REDUCTION IN TOUR FARES
For Canadians Visiting The BRITISH ISLES

Jot down all the places you want to visit in England, Scotland, Ireland and Wales. British Railways offer you a 25% REDUCTION for your individually-planned tour: Buy your rail tickets and make your train, hotel and cross-channel steamer reservations before you leave.

Stay Longer— See More!

—and go by train, quickly, conveniently. Remember, every place in Britain is within a day's railway journey of London. British Railways will make your tour comfortable and enjoyable, with these dependable, all-inclusive services:

TRAINS: Fast, comfortable service to every corner of Britain . . .

HOTELS: 45 hotels associated with British Railways ready to welcome you . . .

CROSS-CHANNEL SERVICES: Splendid steamer facilities and wide choice of routes to Ireland and the Continent.

British Railways—official agents for tickets on British European Airways Corporation routes in the British Isles.

For tickets, reservations and authoritative travel information on the British Isles
CONSULT YOUR TRAVEL AGENT or British Railways office:
69 Yonge Street, TORONTO, ONT.
Write to Dept. 59 for full-color map folder, "THE BRITISH ISLES."
BRITISH RAILWAYS

IN MONTREAL

Men of affairs naturally stop at the WINDSOR because of its reputation for dignified comfort, unobtrusive, courteous service and its convenient location—and because the WINDSOR is recognized as the proper place for business and social meetings.

THE Windsor
ON DOMINION SQUARE
J. ALDERIC RAYMOND, PRESIDENT

FOR YOUR WINTER CROSSINGS
GO WHITE EMPRESS TO EUROPE

For a full week of relaxation and comfort afloat, go White Empress to Europe. Congenial companions . . . varied entertainment . . . courtesy and service in the Canadian Pacific tradition.

Sailings from Saint John and Halifax to Liverpool by the completely reconditioned 20,000 ton *Empress of Canada* and her sister ship *Empress of France* . . . first class return accommodation available.

WINTER SAILINGS
From Saint John and Halifax*
Dec. 8.......EMPRESS OF FRANCE
Dec. 22.......EMPRESS OF CANADA
Jan. 5.......EMPRESS OF FRANCE
Feb. 2†.......EMPRESS OF FRANCE
Feb. 16.......EMPRESS OF CANADA
*From Halifax one day later.
†Via Greenock, Scotland to Liverpool.
First Class................$240 up
Tourist..................$152 up

The same famous cuisine and service are yours on Canadian Pacific's passenger-carrying freighters *Beaverford* and *Beaverburn*. Sailings approximately twice monthly, dates on request. First Class fare $220.

Full information from any Canadian Pacific office or your own Travel Agent.

Canadian Pacific

WINTER Tours & CRUISES
Payable in Canadian funds!

BERMUDA
*$100 up return, from New York by S.S. FORT TOWNSEND and FORT AMHERST.
*$125 up return. N.Y-Bermuda, QUEEN OF BERMUDA, Feb. 12, and weekly thereafter.
*$126 return by air from N. Y.
*$162 return, by air from Toronto.
Bermuda Hotel reservations arranged
$239.25 6 days in Bermuda, includes plane fare from Toronto and return by TCA, 15% tax, accommodation, meals. Leave Toronto any Wednesday or Sunday.

WEST INDIES SOUTH AMERICA
*$181.80 by air, Toronto to Nassau and return.
*$257.40 by air, Toronto to Kingston and return.
*$424.80 by air, Toronto to Trinidad and return.
*$240 up, MAURETANIA, 8 days, N.Y. to Nassau & Havana Jan. 5, 15, 26. Feb. 5, 15, 26. Mar. 8, 18, 29.
$335 up, MAURETANIA, 11 days, Xmas and New Year's cruise, Dec. 23, La Guaira, Curacao, Havana.
*$387 up, CAN. NATIONAL ships 18 days. Halifax to Nassau & Kingston, early Dec. & end Dec.
$425 up, CARONIA, 14 days, New York to La Guaira, Curacao, Panama Canal, Kingston, Havana, Feb. 12, 28, Mar. 17, Apr. 4.
*Add 15% Government Tax.

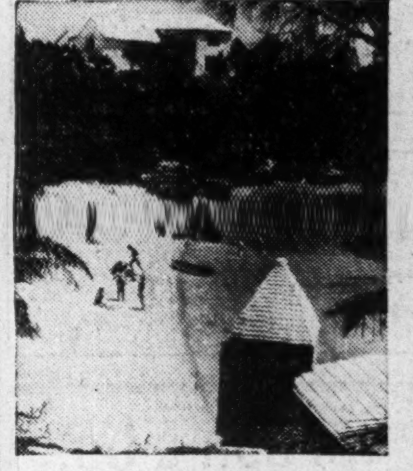
TRIPS AND TOURS
$192.56 ($74 U.S. funds). Mardi Gras, 9 days, Feb. 25, Toronto to New Orleans, Nashville, Biloxi, Natchez, Gulf Coast, extensive sightseeing.
$29.80 up, return from Toronto, New York tours. Leave any day.

ESCORTED TOURS TO EUROPE
(All Canadian Funds)
POPULAR TOUR—40 Days
Visiting England, Holland, Belgium, Switzerland and France, 13 days motoring, superior hotels. Sailing May 21; June 4, 22 and 25; July 7; Aug. 12. $857.00
RIVIERA TOUR—45 Days
Jan. 22 and Feb. 10. Personally conducted, QUEEN MARY both ways, visiting England, France and Italy (16 days French and Italian Rivieras), well-known hotels, extensive sightseeing, stopovers allowed. $975.00
SCENIC TOUR—52 Days
Visiting England, Holland, Belgium, Switzerland, Italy (including Naples), and France, 23 days motoring, superior hotels. Sailing May 25; June 22; July 20 and Aug. 17. $997.00
IDEAL TOUR—47 Days
Visiting England, Belgium, Switzerland, Italy (including Naples), and France. 26 days motoring, superior hotels. Sailing May 5 and 20; July 28; Aug. 12 and 27. $1045.00
HIGHLIGHT TOUR—53 Days
Visiting England, Holland, Belgium, Luxembourg, Germany (including Berchtesgaden), Austria, Italy (including Naples, Capri and Amalfi Drive), the Dolomites, and France, superior hotels. Sailing June 4 and 22; July 7; Aug. 5. $1185.00
VIKING TOUR—50 Days
Visiting England, Norway, Sweden, Denmark, Holland, Belgium, Switzerland and France, extensive motoring, superior hotels. Sailing June 15 only. $1197.00

ASK FOR BULLETINS AND DESCRIPTIVE LITERATURE
Union Travel Service
9a QUEEN E. (at Yonge) AD. 3266
Close 5:30 p.m. daily, 12.30 p.m. Sat.

TWA - the fast, comfortable way - to
LOS ANGELES
SAN FRANCISCO
PHOENIX
KANSAS CITY
ST. LOUIS
CINCINNATI
PITTSBURGH
For reservations see your local travel agent.
TWA
TRANS WORLD AIRLINE
U.S.A.·EUROPE·AFRICA·ASIA

Dress for pleasure in Bermuda

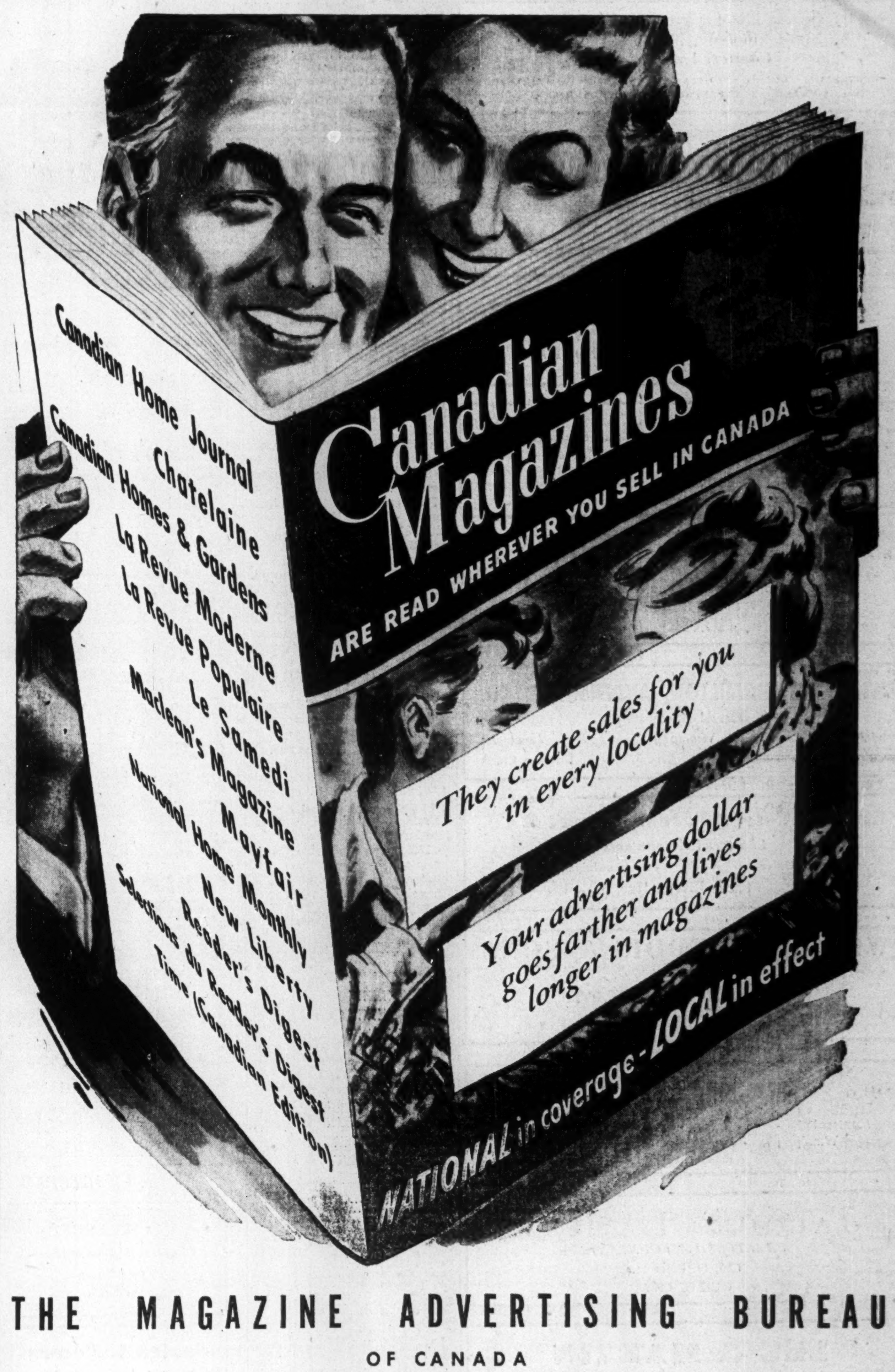


DRESS FOR LEISURE, dress for pleasure—in Bermuda. Bring the clothes of your favourite sport, and if you like to feel you're part of your setting, choose colours to blend with the pink of Bermuda's sands, the pastels of her cottages, the blues of her waters. In gracious, old-world Bermuda, clothes are gay and colourful. And you'll delight in shopping at world-famous stores in colourful British colonial Hamilton and St. George.

EVERYTHING IS BETTER IN Bermuda

Learn all about Bermuda today from your own travel agent . . . for delightful new illustrated booklet write or visit Bermuda Trade Development Board, 372 Bay Street, Toronto, Canada.

FLY B·O·A·C SPEEDBIRD
Go from Montreal or New York. Onward connections from London . . . complimentary over-night accommodation on through bookings. Ask about special 30-day round trip excursion fares.
CAIRO
CALCUTTA
JOHANNESBURG
KARACHI
LAGOS
NAIROBI
Information from B.O.A.C. Ticket Office, 11 King St. West, Toronto, (Telephone AD. 4323) or your own ticket agent.
B·O·A·C SPEEDBIRD SERVICE
BRITISH OVERSEAS AIRWAYS CORPORATION
Over the Atlantic . . . and Across the World


Canadian Home Journal
Chatelaine
Canadian Homes & Gardens
La Revue Moderne
La Revue Populaire
Le Samedi
Maclean's Magazine
Mayfair
National Home Monthly
New Liberty
Reader's Digest
Sélections du Reader's Digest
Time (Canadian Edition)
Canadian Magazines
ARE READ WHEREVER YOU SELL IN CANADA
They create sales for you in every locality
Your advertising dollar goes farther and lives longer in magazines
NATIONAL in coverage - LOCAL in effect

THE MAGAZINE ADVERTISING BUREAU
OF CANADA
137 WELLINGTON ST. W., TORONTO

PROFESSIONAL DIRECTORY

CHARTERED ACCOUNTANTS

Nash & Nash
Chartered Accountants
Edmonton, Canada

VARDON, PUNCHARD & CO.
CHARTERED ACCOUNTANTS
320 BAY STREET TORONTO

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Toronto • Montreal • Hamilton • London
Winnipeg • Vancouver
E. R. C. CLARKSON & SONS
Authorized Trustees and Receivers
15 WELLINGTON ST. WEST • TORONTO

HENRY GLOVER & CO.
Chartered Accountants
FEDERAL BUILDING TORONTO

WILLIAM DOWIE and COMPANY
W. Dowie, C.A. P. H. Ambrose, C.A.
Chartered Accountants
28 James Street South · HAMILTON, Ont.

ROBERTSON, ROBINSON, McCANNELL & DICK
Chartered Accountants
TORONTO CHATHAM
STERLING TOWER AD. 3781 45 SIXTH ST. TEL. 3416

McDonald, Currie & Co.
Chartered Accountants
MONTREAL QUEBEC OTTAWA TORONTO SAINT JOHN
SHERBROOKE VANCOUVER KIRKLAND LAKE

GEO. A. WELCH & COMPANY
Chartered Accountants
213 Laurier Ave. W. Ottawa

W. J. McCOY & CO.
Chartered Accountants
W. J. McCoy, C.A. — A. G. Holman, C.A.
100 ADELAIDE ST. W., TORONTO
Phones AD. 2329-2320

Henry BARBER, MAPP & MAPP
Chartered Accountants
112 YONGE ST., TORONTO Trustee in Bankruptcy
Phone EL. 4244 KRIS A. MAPP, F.C.A.

W. J. T. ADAMSON & CO.
Chartered Accountants
BIRKS BUILDING
MONTREAL

WINSPEAR, HAMILTON, ANDERSON & CO.
Chartered Accountants
Edmonton Winnipeg Vancouver
Calgary Dawson Creek

Rene de Cotret, Ferron Nobert & Co.
Chartered Accountants
Branch Office - - - - Shawinigan Falls
Three Rivers, Que.

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

P. S. ROSS & SONS
Chartered Accountants
Montreal - Toronto - Saint John, N.B.
Winnipeg - Calgary - Vancouver
Established 1858

JACQUES LA RUE
CHARTERED ACCOUNTANT
126, St. Peter St.
QUEBEC CITY

LEE & MARTIN
Chartered Accountants
HALIFAX MONCTON SAINT JOHN

How to Make Your Business Grow—X

If Large-Scale Business Expansion Isn't Feasible Sales Can Still Be Upped Without Drastic Changes

By J. K. EDMONDS

If the picture you get from the profit-and-loss calculations suggested in the previous article makes you doubtful of the value of large-scale expansion, don't let that make you abandon all thought of expansion. You can probably give your business a boost here and there without making any drastic changes, and you may find out that the total of the small increases you achieve put you nearly as far ahead as the big step you hesitate to take.

Similarly, if you find yourself strapped for capital, or don't want to take on more obligations, you don't need to feel that you're doomed to mark time. "Expanding the business" sounds imposing, but don't let that hypnotize you into thinking it has to mean a major project.

Growth Doesn't Mean Space

Sometimes we have a tendency to think of business growth entirely in terms of space—adding 50 feet to the premises; building a new store; renting additional office or selling or production space. When that is done, the increase in the size of the business is tangible and satisfying—but it may not show up so favorably on the profit-and-loss statement.

These days, with building difficulties what they are, you may not be able to get more space, even if you feel you need it. Even if you can get more space readily, though, it's advisable to be cautious in this respect. Canvass other possibilities first, then see where the need for more space fits into the picture.

In any case, you don't need to feel that inability to secure larger premises rules out expansion until you have explored every possibility of increasing the efficiency with which you are using what space you have. That doesn't mean crowding more merchandise on your display stands or huddling more workers into one room. It may mean rearrangement of items on display in your store to reduce the amount of "dead space" in the area. It may mean realignment of production processes to make them proceed more smoothly and rapidly.

Maximizing the use of business space has reached almost the standing of a science in the last 10 years, and there are business engineering firms who make their living by giving advice on these matters. If you are really feeling cramped, and suspect that lack of organization is your problem, you might find it extremely profitable to consult a design engineer before you make major alterations.

Ironing Out Wrinkles

Apart from space, though, you are likely to find plenty of small alterations in methods that will lead to increased profits, if you settle down and look for them. Later articles in this series, dealing with specific problems, may suggest some avenues to you.

Your own day-to-day experiences are the best source of such ideas, though. The main thing is to keep your eye open for rough spots in operations, and to let each one of them start you thinking, "How can I iron out that wrinkle?"

In a busy grocery store, addition of a cash register has been known to make it possible to reroute customer traffic, cut bottlenecks, handle increased business with very little increase in costs. Just shifting the cash register from one location in the store to another has been known to work wonders in other cases.

You don't have to do it the hard way; you can often boost your business without making too drastic changes.

Adding space or new buildings may not be possible, but more space for selling or production can often be gained by eliminating "dead" areas.

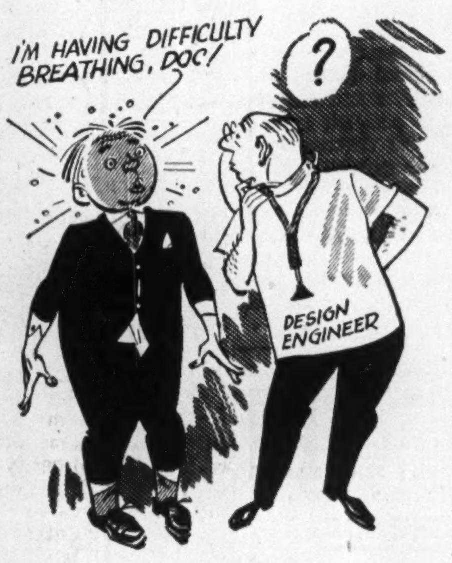
Maximizing use of business space has become almost a science in last 10 years. If you are cramped for space, it may be profitable to consult a design engineer before making major alterations.

Small changes in products often succeed in increasing sales far beyond the producer's expectations. Color, for instance, can work magic. One manufacturer of a staple household article, which sold moderately well in traditional white and clear glass, found that sales leaped ahead when he tried marketing his product in glowing colors at a very small advance in cost. Color selection is another field in which you can get expert guidance. Psychologists have worked out theories concerning our "color-response" patterns which are said to predict consumer acceptance to an amazing degree. If you feel color may be the key to expansion for you, and your operation is a fairly large one, you may find it well worth while to consult a color expert.

If you want to explore the subject for yourself, you'll find many books available in this field, most of them written fairly recently. Some of them are highly technical and unnecessarily detailed for the average person with a specific problem; but many of them well repay reading, if you want to learn how to put color to work.

Watch How Product Is Used

Watching your customers use your products and your services is one of the best ways to spot these small, profitable changes. The manufacturer of a can-opener noticed on two or three occasions that new users of his gadget usually tried first to work it wrong way up, then turned it over and had no trouble. By stamping an arrow on the device, the manufacturer eliminated the false start and won new friends for his product.


I'M HAVING DIFFICULTY BREATHING, DOC!
?
DESIGN ENGINEER

If you are feeling cramped, consult a design engineer.

Large firms maintain big research departments to eliminate this sort of "bug" before the product goes on the market. You can adapt the same principle to your small-scale operation by using family and friends as guinea pigs.

If you're launching a new product, or seriously worried about an older standby, remember that there are consumer research organizations in Canada that will try your product on a properly selected "random sample" of consumers in your market area, using skilled interviewers to find out exactly what the customer's reaction to your product will be. This is especially valuable in cases where your market is being cut into by a new competitor whose product seems to you to be no improvement on your own. By offering the housewife all the competing products in your field, the researchers can discover how often she chooses the rival products, and (within limits) why.

Doing Your Own Research

If no consumer research organization is operating in your trading area, you can, if you want to, hire your own interviewers and conduct an investigation yourself. If you feel this is a technique you'll want to use pretty often, or if you are anxious to have your results really reliable, it would be well to read as much material as you can find on sampling. Your librarian, or the psychology or commerce and finance departments of your nearest university can direct you to the books in this field.

Among the things you must remember, if you want to learn anything at all from your survey, are these:

(1) the sample surveyed must be a fair cross-section of your market, chosen to include proper proportions of various income groups, age groups, etc. The analysis of your market you made at the outset will be valuable here.

(2) Questions must not be "loaded": you must phrase your questions to secure an honest expression of opinion from the interviewee; and you must insist that each interviewer ask each question exactly as it is given.

If you ask a customer which she prefers, your product, or a "foreign-made" one, you are loading the question in your favor; chances are that when she buys she isn't even aware of the source of the merchandise. If you ask her whether she prefers your product or an "imported" one, you are very likely weighting the answer in favor of your competitor. No prejudice-words, or words with emotional overtones, should appear in the question. It should be as simple as is consistent with the need for complete explanation.

Don't Let It Confuse You

Above all, go over your questionnaire, when you have finished it, and make sure that the question will tell you what you want to know about consumer response to your products or services. A badly drawn set of questions can leave you more confused than ever about what your customers really want.

Explorations of this sort, and your own day-to-day observations, may lead you to make changes in your operations that seem negligible. Before you dismiss them as unimportant, though, make an honest effort to estimate how much effect they have had on your business in dollars and cents. You may be surprised at the way small additions mount up; and you may be stimulated to watch for further small-scale ways to achieve your business expansion.

Dec. Dividends $63.4 Millions

Dividends payable in December (as declared to Nov. 19) amount to $63,412,230 as against the total of $63,326,143 for the same month last year.

Payments on 109 industrial stocks of $28,119,289 compared with $31,478,302 paid by 148 stocks last December. Payments by 16 mining companies of $25,375,536 were up sharply from previous December's total of $18,925,355 paid by 15 companies. An extra $1 a share dividend by Hudson Bay Mining & Smelting accounted for $2,757,973 of the increase. Seven oil companies will pay $8,128,128 as against $11,021,882 paid by the same number last December. International Petroleum paid in November this year as against December last year. This made a $3,581,184 difference. Payment by nine financial institutions amount to $1,789,277 as against $1,891,604 paid by 16 companies last year.

Dividends paid and declared to date for the 12 months of 1948 are up 13.3% from last year. Following is a list of payments for December, 1948, as compiled by The Financial Post from records now available.

Monthly Dividends

	1948	1947
January	$53,238,358	$33,874,733
February	12,895,875	10,806,365
March	44,019,969	41,743,192
April	25,751,063	21,376,155
May	11,450,060	10,985,597
June	55,162,394	47,820,917
July	42,808,672	36,567,332
August	13,427,645	12,577,957
September	28,560,848	29,022,838
October	31,153,502	26,042,127
November	13,676,604	14,978,141
December	63,412,230	63,326,143
Total	395,557,220	349,121,497

Industrials and Utilities

Company:	Rate $	Date	Amount $
Acadia-Atlantic 5% p.	1.25q	15	37,500
Acme Glove $1 pfd.	.50s	1	16,250
Agnew Surpass	.15	1	60,442
Aluminium	.50q	6	1,861,025
Aluminum 4% pfd.	.25q	1	141,735
Anglo-Can. Tele. A	.15q	1	73,063
Andian Nat.	†.20	15	510,000
Argus	.15q	1	127,500
Do., 4½% pfd.	1.12½q	1	45,000
Atlantic Wholesalers 5½% pfd.	2.75s	1	61,875
Auto Electric	.15	15	15,000
Do., A	.12½q	15	3,750
Bath. Pr. & P., A	.37½q	1	150,000
Brazil. Tract.	1.00	15	7,029,894
Bruck Silk Mills A	■.30q	15	37,500
Do. B	■.07½q	15	18,750
Burrard D.D. A	.11	15	27,500
Canada Cement, pfd.	.32½q	20	326,412
Can. Crushed Stone	.10q	20	6,374
Can. Dom. Sugar	.20q	1	300,000
Can. Found. Fgs., A	.37½q	15	14,097
Do. B	1.50	17	14,400
Canada Malting	.50q+.50▲	15	198,972
Can. Safeway, 4½% p.	1.12½q	1	22,500
Can. Vinegars	.20q+.15▲	1	32,200
Can. W. N. Gas 4% pfd.	.20q	1	6,016
Can. Celanese	1.75	31	543,215
Do., $1.00 pfd.	.25q	31	25,000
Do., $1.75 pfd.	.43¾q	31	175,000
Can. Fairbanks	.25q+.25▲	1	40,000
Can. I. Alcohol, A, B	.50	6	555,958
Can. Tire	.30q	1	30,000
Cockshutt Plow	.25s	1	75,169
Cons. Textile 5% pfd.	.50s	1	12,500
Cons. Theatres A	.12½q	1	10,150
Corr. Paper Box	.25q	1	11,750
Do. 5% pfd.	1.25q	1	11,168
Crow's Nest Coal	1.50s	2	99,189
Davis Leather, A	.37½q	1	37,500
Do., B	.17½q	1	27,352
Dom. Steel, B	▲.25	16	259,771
Dom. Stores	.37½	15	115,880
Donahue Bros.	.25q	1	37,500
East. Steel Prods.	.15q	1	8,700
Eddy Paper, A	.25q	15	50,000
Electrolux	†.70	17	861,350
Fibre Prods. c.	.20q	22	12,800
Gair of Can. 4% pf.	1.00q	1	15,000
Goodyear Tire	.50	31	128,630
Gordon MacKay, A	.12½q	15	25,200
Do. B	.12½q+▲.12½	15	50,400
Grafton, A	.25q	15	9,030
Gt. West Sadd. 2nd pf.	.75q	28	868
Gypsum, Lime	.25q	1	110,011
Hamilton Cotton	.22½q	1	18,000
Imp. Tob., ord.	.10q	31	945,103
Imp. Varnish	.25q+▲.10	1	18,764
Do., pref.	.37½q	1	4,029
Inter. Utilities	†.25q	1	196,533
Intnl. Paper	†1.00q+▲1.00	15	7,120,000
Do., 4% pref.	†1.00q	15	230,000
Kelvinator	.50q	20	50,000
Lake of Woods M.	.40q	1	50,076
Do., pref.	1.75q	1	26,205
Laura Secord	.20q	1	57,500
Loblaw Groc. A B	.25q+.12½▲	1	311,634
Maxwell, Ltd.	.12½	1	8,750
McLennan, McF. & P. 4½% pfd.	1.12½q	31	13,500
Melchers 6% pfd.	.30s	31	37,500
Mitchell, Robt.	.25+.25	15	36,200
Mica of Can.	.05	1	11,050
Molson's Brew.	.25q	20	187,500
Montreal Cottons, pref.	.43q	15	51,600
Mtl. Refrig. & St.	.95	16	35,150
Do., 5% pfd.	1.50a	16	17,842
Neilson, Wm., 5% pfd.	1.25q	1	28,750
N. S. Lt. & Pr. 4% pfd.	1.00q	1	20,000
Do., 6% pfd.	1.50q	1	36,450
Ogilvie Flour, pfd.	1.75q	1	35,000
Pattan Mfg.	.20q	15	10,000
Do., pfd.	.35q	15	10,500
Power Corp.	.35	31	156,227
Powell River	.40q+▲.65	15	1,411,930
Regent Knit., pfd.	.40q	1	6,400
Riverside Silk, B	1.00	15	20,000
Robinson, Little, A	.25q	1	6,250
Rolland Pap., 4¼% pf.	1.06¼q	15	18,062
Scythes & Co.	.25q	1	12,500
Do., pref.	.31¼q	1	4,746
Silknit	.15q	15	9,012
Do. pref.	.50q	15	5,000
H. Simon & Sons	.30q	1	90,114
Do., 5% pfd.	1.25q	1	4,625
Simpsons, 4½% pf.	1.12½q	15	12,600
Standard Chem.	.10q	1	60,000
Do., 5% pfd.	1.25q	1	23,298
Stowell Screw, A	.75s	1	56,250
Taylor P. & C., pfd.	.12½q	1	25,000
Toronto Elev.	.15	1	31,386
United Auto. 5% pfd.	1.25q	1	9,688
United Steel	.12½q	30	58,678
Viceroy Mfg.	.12	15	12,000
Virginia Dare, 5% pf.	.31¼q	1	5,000
Walker-Good.	.50	15	1,448,008
Westeel	.50q+▲1.00	15	177,225
G. Weston, 4½% pfd.	1.12½q	1	40,950
Wilson, J. C.	.15	15	24,863
Winnipeg Elec.	.50	31	282,494
Do., pref.	2.50q	31	62,500
Total			28,119,289
Mining Companies			
Bulolo	1.00	3	1,000,000
Can. Malartic	.02s	1	73,027
Coniaurum	.03	10	83,002
Falconbridge	.15+.10	10	836,878
Hallnor	.07	1	140,000
Hudson Bay M.	1.00q+▲1.00	13	5,515,946
Inter. Nickel, c.	.40q+▲.40	20	11,667,220
Island Mountain	.07	15	73,550
Lake Dufault	.05	10	127,450
Lake Shore M.	.18	15	360,000
McIntyre Porc.	.50½q	1	418,950
Noranda Mines	1.00	15	2,239,772
Normetal	.07	8	262,990
Placer Develop.	.25s	10	186,000
Upper Canada	.02½	3	740,751
Waite Amulet	.50	10	1,650,000
Total			25,375,536
Oil Companies			
East-Leduc	.01½	1	60,000
Home Oil	.25	15	440,000
Globe Oil	.02	1	70,000
Imperial Oil	.25s	1	6,741,369
McColl-Front.	.25	15	450,000
Royalite Oil	.50s	1	358,743
Stuart, D. A. Oil, p.	.20q	1	8,016
Total			8,128,128
Financial			
Bk. Can. National	.20q	1	140,000
Bank of Montreal	.20q	1	720,000
Bank of Toronto	.30q	1	180,000
Can. Int. Inv. Tr., pf.	1.25	1	18,815
Confed. Life 30% pd.	1.50q	15	15,000
Dom. Anglo Invest., p.	1.25q	1	15,902
Dom. Scot. Invest., p.	.62½	1	30,710
Royal Bank	.25q	1	656,250
Sovereign L. 20-25% pd.	6%a	15	12,600
Total			1,789,277
Grand total			63,413,230

q Quarterly. s Semiannually. a Annually. †Payable in N. Y. funds. ■Initial. ▲Extra.

All-Aluminum Highway Bridge Work Progressing Smoothly

Work on the world's first all-aluminum highway bridge — a project being watched with interest by architects and engineers everywhere — is proceeding smoothly, Aluminum Co. of Canada reports.

Both the new road leading to the bridge (which spans the Saguenay River between Arvida and Shipshaw) and the aluminum structure itself are expected to be completed by the end of July 1949, the company states.

The road leading to the bridge leaves the Taschereau Boulevard in Arvida and proceeds for 6,900 feet. The road will be 30 ft. wide and 22 ft. of this surface will be paved. At no point does the rise in the road exceed 8 ft. per 100 ft.

The building of the road has been a major construction feat. Over 35,000 cu. ft. of solid rock, and 22,000 cu. yds. of earth have been removed. In some spots ravines of over 45 ft. in depth required filling in.

The new road will be known as the "Saguenay Route" and will decrease the distance between Arvida and the Shipshaw Power Plant (now reached via Kenogami) by 2.3 miles.

Construction work on the famous aluminum bridge is well under way, with 70% of the underframe completed. Dominion Bridge Co. are working on the structural sections for the bridge proper, the company states.

The bridge will have a total length of 504 feet and will weigh only 400,000 pounds. A similar steel structure would weigh around 800,000 pounds. Two four-ft. sidewalks are included in the bridge's width of 24 ft.

Use of aluminum for the construction of the bridge has greatly reduced the cost of transportation to the bridge site.

In addition, the reduced weight has required the use of fewer underframes, and is making for generally easier construction.

Milton Brick Co. Oct. Profit High

October net profit of Milton Brick Co., Milton, Ont., showed a substantial increase over any previous month this year, a company official states. More brick was produced and sold in this month than in any previous month in the last several years. The plant is now operating with about 10% less manpower.

A new 46-ton grinder has been ordered, the foundations for which are now being prepared. This machine, it is estimated, will reduce manpower further and will assure the company a continuous supply of ground material for all requirements.

The rest of the expansion and improvement program is said proceeding satisfactorily and when completed will give the company a brick plant that can operate 12 months in the year with good volume and at low operating costs.

TOWN OF INGERSOLL, Ont., has sold an issue of $310,000 20-year serial 3½% debentures to a syndicate headed by Midland Securities Ltd. and composed of Royal Bank of Canada, Anderson & Co. and Fairclough & Co. at $101.248. Proceeds are $160,000 for sewers and $150,000 for the town's share of the cost of a new hospital.

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Sask. Pool Shows Surplus Of $1,680,875

From Our Own Correspondent

REGINA—An operating surplus of $1,680,875 for the year ended July 31, 1948, was shown by Saskatchewan Pool Elevators Ltd. after allowance for depreciation at usual rates and payment of interest on balance of the 1929-30 overpayment liability.

The earnings were made on handlings of 101,576,505 bushels of grain through pool country elevators during the season—50.13% of all grain delivered to all elevators in the province. The total handled by pool elevators since the inception of the pool up to July 31 amounts to 2,056,981,100 bushels.

At the end of the year, the number of country elevators in the system was 1,164, which, together with permanent and semi-permanent annexes, provided a total storage capacity of 59,568,000 bushels.

Operations of the company in respect to the shipment of grain to Churchill were also reviewed at the annual meeting. At the start of the shipping season, stocks in store at Churchill amounted to 143,786 bushels. The amount exported during the shipping season was 5,314,509 bushels.

Delegates reviewed the present position of the pool overpayment liability, arising out of the 1929 market crash. Over 85% of the total of $22,101,297, including principal and interest, has been paid to date. The remaining payments to be made amount to $3,203,384, of which $288,126 is interest and $2,915,258 principal.

Every payment on this liability has been made on or before due date and the entire liability will be completely paid off by 1951, the meeting was told.

Consumers' Gas Coal Supply Up

Coal supply for Consumers' Gas Co. of Toronto is assured until well into the 1949 navigation season, it is announced. Coal actually on hand as at Oct. 31 is virtually double the volume on the same date a year ago, and it is expected that November shipments will continue normal.

Last year a large quantity of coal had to be brought in all-rail, adding materially to the laid-down cost. Supply of oil for gas-making equipment also is easier than a year ago.

By middle of December, gross manufacturing capacity of the company's two plants will be 41 million cu. ft. a day, several million in excess of the gross output for the coldest day a year ago.

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BOOKS FOR BUSINESSMEN

LATIN AMERICA: Continent in Crisis, by Ray Josephs. Published by Random House of Canada, Toronto. 503 pages. Price, $5.50.

The author of "Argentine Diary" has written an up-to-date and exhaustive survey of nine Latin American countries, the result of a year's tour of South America. The book gives detailed information on political, economic, financial, social and cultural aspects of these countries, as well as biographical material on their leaders.

Useful background source to Canadian businessmen who may be seeking new markets in this part of the world.

ORGANIZING AND FINANCING BUSINESS, by J. H. Bonneville and L. E. Dewey. Published by General Publishing Co., Toronto. 393 pages. Price, $7.25.

New edition of a well known textbook dealing with basic principles and operations of business—organization, management, financing, credit and collections, real estate and insurance.

Written primarily for use in colleges and universities, but useful to business libraries and to small businessmen.

The authors are professors of finance at New York University and while many details are based on American legislation, the principles dealt with are universal in the operation of successful businesses.

WASHINGTON WITCH HUNT, by Bert Andrews. Published by Random House of Canada, Toronto. 218 pages. Price, $3.

Bert Andrews, chief Washington correspondent for New York Herald Tribune and 1947 winner of the Pulitzer journalism prize, examines the loyalty investigations in the U. S. State Department, the work of the FBI in this connection, the case of atom-bomb scientist Dr. Edward U. Condon, the hearings of a group of Hollywood writers before the House of Representatives Committee on Un-American Activities, and the strange professions of loyalty to the United States made by William Z. Foster, chairman of the U. S. Communist Party.

BOOKS AND READING. Monthly Letter (October, 1948) issued by Royal Bank of Canada, Montreal. 4 pages. Free on request.

An interesting look at the current situation in Canadian book publishing, writing, buying and reading. Attached to the monthly letter is a 4-page list of English and French books of 1948 — fiction, biography and memoirs, public affairs, exploration and travel, war poetry, the arts, juvenile, etc.

MAJOR PROBLEMS OF UNITED STATES FOREIGN POLICY, 1948-49. Published by The Brookings Institution, Washington, D.C. 246 pages, 13 maps and charts. Price, $1.50 paper bound, $3 cloth bound.

Second in a series of annual study guides on problems of U. S. foreign policy prepared by Brookings Institution international studies group as part of its broad program of research and education. Program is focused on current U. S. foreign policies; general approach is to analyze and interpret major problems arising in connection with these policies.

This volume reviews major problems of foreign policy confronting the U. S. up to recent months; gives detailed analysis of three outstanding problems in substantially the manner such problems are dealt with by responsible government officials; discussion of Great Power relations, including resume of current policies and actions of U. S., Britain and Russia; description of U. S. governmental mechanism for conduct of foreign relations.

The book is supplemented with monthly summaries on current developments in U. S. foreign policy.

CRUSADE IN EUROPE, by General Dwight D. Eisenhower. Published by Doubleday Publishers, Toronto. 559 pages with 16 illustrations plus numerous maps. Price $5.75.

Out of both world wars has come a flood of warbooks. With a few notable exceptions these fall mainly into two classes. In one case we have a long detailed account of the movements and makeup of some brigade, division or army with too many poor maps and far too many copies of, "orders for the day." The other group too often consists of special pleading for some bit of strategy or they try to convince the reader that one particular division or brigade practically won the war single handed.

Eisenhower's book is far above those low levels. He has, it is true, given us a textbook, but in makeup, style and interest it compares with the best novels. In his job of Supreme Commander of the Allied forces in Europe and Africa, Eisenhower from the first realized that success of the democratic powers depended on the fullest team play. He forgot all about his own particular nationality and he insisted that all soldiers and officers serving under him did the same.

In his book which is a straightforward account of the war from the time he took over command in 1942 to the end of the fighting, British, French, Americans, Canadians and the others are all regarded as units in a single fighting machine. His political advisers, and he had many, are treated in a similar manner.

It is refreshing to find that mistakes are frankly admitted and the blame accepted or shared freely without the slightest attempt to lay it elsewhere. On certain lines of strategy, where there was and still may be honest controversy, Eisenhower presents both sides. This is essentially a big book, big in size, and big in vison.

FACTS ON THE BREWING INDUSTRY IN CANADA. Published by Dominion Brewers Association, Ottawa. 127 pages; 9 charts and diagrams.

A manual outlining the development of the brewing industry and its place in Canada's economy. The book is one of the rare examples where an entire industry has published information designed to give a national picture of its structure and function; it should prove to be an excellent source of information about an industry which is the subject of divergent views from time to time.

The volume, after four years' preparation, attempts to outline the developments of the industry and to state objectively the contribution brewing has made to the Canadian economy. It is a good example in public relations that might well be followed by other Canadian industries.

MR. CLUTCH: The Story of George William Borg, by Robert J. Casey. Published by McClelland & Stewart Ltd., Toronto. 258 pages, 20 illustrations. Price, $4.

In his own way, George William Borg is the Henry Ford of the automotive parts industry. The clutch is his mechanical baby. His personality is unlike that of the late Mr. Ford but their careers are similar in many ways.

This very human yarn is the story of a frustrated, hard-working boy from Moline, Ill., who grew up to be one of the leading industrialists in the United States.

At one time, his sole ambition was to get three square meals a day. How that ambition won him fame and a fortune and revolutionized the automobile business is the story newsman and author Robert Casey tells in "Mr. Clutch."

SILVER MILLER MINES has received payment for Dec. 1 installment of 18,600 shares at 27 cents a share. Issued capital is 2,114,942 shares.

NEW CALUMET MINES has declared its initial dividend (10 cents a share), payable Jan. 14, to shareholders of record Jan. 5.

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INVESTMENTS

Consolidated Paper

Will you please review the recent earnings and dividend record of Consolidated Paper Corp. What is the outlook for the stock?

The company's half-yearly statement shows a net profit of $9.7 millions, which represented earnings of approximately $2.50 a share for the half year, or $5 on an annual basis. This week the common stock of Consolidated Paper Corp. was traded on the Montreal curb market at approximately $18 to $19, or a little better than three times the estimated per-share earnings.

This company has a regular dividend rate of $1 per share per annum, payable semiannually in January and July. This was established with payment of 50c on Jan. 17, 1948. An initial dividend was 50c paid on March 1, 1946; $1 per share was paid on Jan. 24, 1947; and 50c was paid Sept. 20, 1947. An extra dividend of 50c per share was paid Jan. 17, 1948, along with the regular dividend.

On the basis of the regular dividend of $1 per share per annum and assuming the stock was purchased at say $18.75 per share, it would give the holder a return of 5.3% on his investment.

Consolidated Paper has a total annual output of 784,551 tons of pulp and paper products, of which 648,900 tons is represented by newsprint.

The newsprint market is still reported very strong, and Canada is selling all it can produce. Reports from the United States, however, indicate that present supplies are now not far short of demand. In addition to newsprint, this company also sells kraft paper, kraft pulp, sulphite pulp and cardboard.

Investment men tell The Financial Post that pulp and paper securities generally have not yet regained the confidence of the investing public which they lost during the depression years. The industry has, however, greatly improved its financial position since the war. Also, the shortage of timber limits provides some guarantee against over-expansion, which was one factor plaguing the industry in the 1930's. Consolidated Paper Corp. has reduced its funded debt from $51.4 millions in 1940 to $35 millions at the end of 1947. In terms of interest payment, this means a reduction of $2.8 millions in 1940 to $1.1 millions in 1948.

It would appear that as long as present prosperity continues for the Canadian newsprint industry, Consolidated Paper Corp. is likely to maintain its present level of earnings; always provided, of course, that there is no disproportionate increase in operating costs. At the annual meeting early this year, G. M. Hobart, president, told shareholders that the sales outlook was regarded as favorable and that markets for expanded output appeared assured through long-term contracts for most of the production, and new outlets for packaging products.

Stolen Bonds

In connection with the new issue of Canada Savings Bonds, I have found that in the event of loss, it would be much safer to have industrial issues, if the purchaser depended upon the income from his investment.

One year ago, I had the misfortune to have my bonds stolen and, as these bonds were fully registered in my own name, I communicated with Ottawa with regard to receiving duplicate bonds. However, they replied that nothing could be done about it for at least five years, when I might bring the matter up again. In the meantime, I must lose control over my investment together with all interest payments.

Would you care to comment on this matter?

D. G. Marble, secretary of the Bank of Canada, Ottawa, advises The Financial Post as follows:

Replacement of lost or stolen bonds is governed by the regulations respecting domestic bonds of the Government of Canada. Under these regulations, bonds which are registered as to principal, both Victory Bonds and Canada Savings Bonds and which are lost or stolen may be replaced upon the owner furnishing a bond of indemnity for an amount not exceeding double the amount of the principal of such bonds and unmatured coupons, provided that there shall be a three-year waiting period in the case of bonds which have been lost and a five-year waiting period in the case of bonds which have been stolen.

There is no doubt that the waiting period referred to above is an inconvenience to owners of bonds who are unfortunate enough to lose them or have them stolen. Nevertheless, without such a waiting period, it is doubtful whether guarantee companies would be prepared to issue bonds of indemnity.

Notwithstanding the inconvenience to owners of bonds resulting from the waiting period, the owner of a bond registered as to principal which is lost or stolen enjoys a very real advantage over the owner of a bearer bond lost or stolen. The registered bond cannot be transferred or exchanged and if it reaches the hands of the Bank of Canada, it is restored to its rightful owner. On the other hand, ownership of a bearer bond passes by delivery, provided that a holder purchased the bond in good faith.

While registration of a bond as to principal provides protection against ultimate loss if the owner is unfortunate enough to lose the bonds or have them stolen, owners of bonds, whether registered or bearer, should keep them in a safe place. The chartered banks, in addition to renting safety deposit boxes, provide a safekeeping service for bonds at a moderate fee.

Stock certificates and bonds registered as to principal are not comparable. A stock certificate compares more closely with a fully registered bond. Such a bond, if lost or stolen, can be replaced after a waiting period of six months, providing the bond has not been endorsed by the owner. During such waiting period, however, any interest which fell due would be paid to the registered owner by cheque.

CROWSHORE PATRICIA GOLD MINES Nov. 4 installment of 50,000 shares at 15 cents a share has not been exercised and agreement with Baylord Securities has been terminated.

DUVAY GOLD MINES has received payment for 125,000 shares at 10 cents a share. Issued capital—4,240,000 shares.

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Plan to attend the 2nd Annual Canadian Championship Truck Roadeo to be held in the Automotive Building, Canadian National Exhibition Grounds, Toronto, on Monday, December 6, 1948.

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Dominion Bank Shows Growth

Deposits are Higher
Assets at New Peak
Loans to Business Up

Annual report of the Dominion Bank for the year ended Oct. 31, shows total assets in excess of $393 millions. Increased loans and investments both contributed to the rise in assets. Deposits were also notably higher at $358.5 millions. Liquid position was strong.

Net earnings of the bank before taxes or premises write-off were $2.3 millions, slightly below the previous year's level. Taxes were down approximately $300,000, with the amount written off premises about $32,571 higher. Result was that net profit after these two deductions totaled $1.1 millions, approximately $150,000 higher. Earnings on a per share basis were $1.60, 21 cents higher than in 1947.

INCOME ACCOUNT

Years Ended Oct. 31:	1948	1947
Net earnings	$2,319,434	$2,441,201
Less:		
Dom. & prov. taxes	950,000	1,254,757
W/o bank premises	247,337	214,766
Net profit	1,122,097	971,678
Less: Dividends	700,000	700,000
Surplus for year	422,097	271,678
Earnings per Share and Dividend Record:		
Earned	$1.60	$1.39
Paid	1.00	1.00

Dividends took $700,000 same as in 1947, the surplus for the year being over $422,000.

Total assets set a new high, almost $33 millions above 1947 levels. Investment securities held by the bank totaled $162 millions, up over $23 millions, and consisted of $143.9 millions in Dominion and Provincial government obligations, the balance being in municipal and other high grade issues. Commercial loans and discounts were up $4.7 millions to $132.2 millions.

Quick assets including cash and quickly realizable securities, call loans, etc., equalled $241.3 millions, over 66% of the bank's total liabilities to the public. The increased loans reflect the higher tempo of business in Canada.

Total deposits at $358 millions were more than $35 millions higher. Savings deposits at $213 millions were up $13.4 millions, demand deposits up $13.8 millions.

Important items in the balance sheet with comparisons follow.

CONDENSED STATEMENT

As at Oct. 31:	1948	1947
Cash on hand	$18,346,383	$21,906,782
Dep. with Bk. of Canada	40,234,134	30,494,176
Dep. with other bks.	9,473,339	11,930,868
Call & short loans	10,858,457	8,445,632
Dom. & prov. secs.§	143,907,497	125,007,106
Other securities§	18,427,944	13,796,733
Total quick assets	241,247,754	211,581,297
Loans and discounts	136,034,805	131,352,952
Bank premises	5,803,570	5,342,528
Letters of credit	9,912,304	11,773,114
Other assets▴	479,354	474,779
Total assets	393,477,787	360,524,670
Circulation	604,484	677,444
Dom. & prov. dep.	19,103,401	11,133,080
Pub. nonint. bear-deposits	125,803,137	111,998,761
Pub. int. bear. dep.	213,595,016	200,145,814
Due to banks	6,055,390	6,814,544
Letters of credit	9,912,303	11,773,114
Other liabilities	172,836	173,171
Total liabs. to pub.	375,246,567	342,715,928
Dividends pay.	175,000	175,000
Unclaimed divds.	1,710	1,329
Cap. stock paid-up	7,000,000	7,000,000
Reserve fund	10,000,000	10,000,000
Surplus	1,054,510	†632,413
Total liabs. to share.	18,231,220	17,808,742
▴Incl. ref. EPT	225,590	234,637

§Not exceeding market value.
†After transfer of $1,000,000 to reserve fund.

Imperial Bank Earnings Rise

Assets Set Record
Deposits at New Level
Investments Increase

Imperial Bank of Canada, first of the Canadian chartered banks to report on its 1948 operations shows increases in profits, assets and deposits in the year ended Oct. 31. Investments were up substantially.

Net profits, after premises write-off and taxes, totaled $969,113, about $128,453 more than in 1947 and equal to $1.38 a share ($1.20 a share in the previous year.)

Allowance for depreciation was higher than the previous year, but taxes were lower, the excess profits tax being eliminated Dec. 31, 1947; and thus the lower tax impost affected the bank's figures for the last 10 months of the fiscal year.

Dividends paid totaled $735,000 ($700,000 in 1947) the rate having been increased from 25 cents a share in September. Surplus for the year was $234,113 ($140,660 in 1947). Income account figures follow:

INCOME ACCOUNT

Years Ended Oct. 31:	1948	1947
Net earnings‡	$1,836,579	$1,807,826
Less: Income taxes	588,000	742,000
W/o bank premises	279,466	225,166
Net profit	969,113	840,660
Less: Dividends	735,000	700,000
Surplus for year	234,113	140,660

‡After allowing pension & guar. funds.

Earnings per Share and Dividend Record:		
Earned	$1.38	$1.20
Paid	1.05	1.00

Total assets at $471.8 millions were up almost $57 millions. The increase was mainly in holdings of Dominion Government and other securities, which rose from $163.8 millions to $201.2 millions. Coin, Bank of Canada notes, deposits with the Bank of Canada and amounts due from other banks rose to $70 millions. Loans increased to $183 millions from $171.3 millions. The rise in securities is largely in Dominion short-term issues. These short term issues (maturing within two years) rose to almost $53 millions, from $27.2 millions. Larger-term issues were up $6.8 millions. Current loans at $173 millions were at a new high level, but call loans are about at the same level as in 1947.

The bank's liquid position is strong, with the ratio of quick assets to total liabilities to the public at 61.26%, a little above the 59.56% shown for the previous year.

Public savings deposits were higher at $248 millions with demand deposits, and Dominion and Provincial accounts also higher.

CONDENSED STATEMENT

As at Oct. 31:	1948	1947
Cash on hand	$32,716,316	$30,783,600
Dep. with Bank of Canada	29,588,627	29,104,846
Dep. with oth. bks.	7,737,858	6,070,031
Call and short loans	6,305,327	6,429,112
Dom. & prov. secs.*	179,270,700	146,187,100
Other securities*	21,971,727	17,656,000
Total quick assets	277,590,555	236,230,689
Loans & discounts	176,991,343	164,896,851
Bank premises	6,138,956	6,053,278
Letters of credit	10,999,825	7,777,192
Other assets	122,578	123,501
Total assets	471,843,257	415,081,511
Notes in circulation	789,893	884,748
Dom. & prov. dep.	47,972,740	26,790,262
Pub. nonint. bear. dep.	133,664,689	103,756,277
Pub. int. bear. dep.	248,462,968	247,295,099
Due to banks	11,015,579	9,933,934
Letters of credit	10,999,825	7,777,192
Other liabs.	209,044	185,573
Total liabs. to pub.	453,114,738	396,623,085
Dividends, etc.	212,740	176,760
Reserve	10,000,000	10,000,000
Capital	7,000,000	7,000,000
Surplus	1,515,779	1,281,666
Total liabs to shareholders	18,728,519	18,458,426

*At not exceeding market value.

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Bank Commerce Assets Higher

Pass $1.5 Billion
Deposits Increase
Profits are Up

Canadian Bank of Commerce in its annual report for the year ended Oct. 31, shows increases in total assets, deposits and earnings. Assets for the first time crossed the $1.5 billion mark, an increase of $102 millions on the year, the rise being due mainly to higher loans for business purposes and larger holdings of Dominion Government and other securities.

Net earnings of the bank for the year were $5.7 millions before deducting Dominion Government taxes, but after appropriations for contingent reserves, out of which full provision has been made for bad and doubtful debts.

Dominion Government taxes and premises write-offs were lower than in 1947, leaving net profits of $3.5 millions, ($3.2 millions in 1947). This was equal to $1.18 a share ($1.07 in 1947).

Dividends took $3 millions, including an extra distribution to shareholders of $600,000 (20 cents a share), payable Jan. 3. Surplus for the year was higher at $528,359.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1948	1947
Net earnings	$5,690,721	$5,642,717
Less: Dom. taxes	1,536,595	1,642,091
Bank premises w/o	625,767	799,518
Net profit	3,528,359	3,201,108
Less: Dividends	3,000,000	3,000,000
Surplus for year	528,359	201,108
Earnings per Share and Dividend Record:		
Earned	$1.18	$1.07
Paid	0.80+0.20	0.80+0.20

Total assets of $1,528 millions include total security holdings of nearly $800 millions, an increase of about $50 millions, while current loans in Canada and other countries rose by more than $40 millions to over $420 millions.

Total quick assets at over $1 billion were up $50 millions, the ratio of current quick assets to all liabilities to the public being about 70% (72.11% in 1947).

On the liability side, the main item, total deposits—expanded by $94 millions to $1,405 millions. Of the total increase, $50 millions was in public savings deposits, and Dominion Government balances. Public interest-bearing deposits totaled $821 millions, while public demand deposits rose $9 millions to $487 millions.

Letters of credit were higher at over $55 millions.

Important items in the balance sheet with comparisons follow.

Condensed Statement

As at Oct. 31:	1948	1947
Cash on hand	$69,641,321	$72,313,824
Dep. with Bk. of Canada	107,932,783	103,534,423
Dep. with other banks	30,793,556	32,579,898
Call & short loans	26,945,583	26,641,556
Dom. & prov. secs.*	662,772,031	630,326,479
Other securities*	134,057,728	117,297,679
Total quick assets	1,032,143,002	982,693,859
Loans and discounts	420,595,341	377,102,012
Bank premises	16,059,660	15,433,760
Letters of credit	55,021,787	46,277,989
Other assets▴	5,098,456	5,010,870
Total assets	1,528,918,246	1,426,518,490
Circulation	3,440,070	3,909,627
Dom. & prov. deposits	80,052,966	44,578,165
Pub. nonint. bear. dep.	487,099,853	478,073,019
Pub. int. bear. dep.	821,246,627	770,364,530
Due to banks	16,167,328	18,307,368
Letters of credit	55,021,787	46,277,989
Other liabs.	1,576,051	1,226,631
Total liabs. to public	1,464,604,682	1,362,737,329
Dividends	1,224,515	1,220,471
Reserve	30,000,000	30,000,000
Capital	30,000,000	30,000,000
Surplus	3,089,049	2,560,690
Total liab. to share.	64,313,564	63,781,161
▴Incl. ref. EPT	212,691	249,284

*Not exceeding market value.

PAUL S. PEAK

Imperial Bank of Canada announces the appointment of Mr. Paul S. Peak as Advertising Manager. Mr. Peak was previously the Toronto Manager of McKim Advertising Limited. *

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

COCHENOUR WILLANS GOLD MINES handled a larger tonnage of ore in fiscal year ended May 31, 1948, but shortage of labor forced treatment of ore as mined and the lower grade resulted in a drop of some $250,000 in bullion production. However, improvement in labor supply since year end has boosted output materially and final figures are expected to show that September and October production were comparable to that of June, July and August, when a new high quarterly record was set.

Company continued roasting its concentrates in the Fluo-Solid furnace more or less continuously in the past year, and while improvements can be expected, it has proved a success and has resulted in a substantial dollar saving.

Plans for the immediate future include the reopening of the No. 2 shaft to allow mining and development on the four levels and a possible boost in the mill rate to 275 tons a day. Mine Manager W. P. Mackle expects grade from the No. 2 shaft area to be $3 to $4 a ton lower than mine average to date, but forecasts considerably larger tonnage possibilities and a consequent drop in costs.

No broken ore reserves to any appreciable amount can be carried and tonnage and grade of ore milled are entirely dependent on the number of working places in production, Mr. Mackle adds.

INCOME ACCOUNT

Years Ended May 31:	1948	1947
Bullion prod.	$746,002	$995,578
Less: Oper. exps.	690,189	671,376
Operating profit	55,813	324,202
Add: Misc. income	8,119	7,920
Less: Deprec.	52,818	52,923
Devel. exp. w/o	15,661	22,814
Sundry losses	......	1,250
Prov. for taxes	......	12,221
Add: Gov't. aid§	28,000	......
Net profit	23,453	242,914
Less: Divds.	......	88,850
Surplus for year	23,453	154,064

§Estimated amount receivable under the Emergency Gold Mining Assistance Act for 5 mos. ended May 31, 1948.

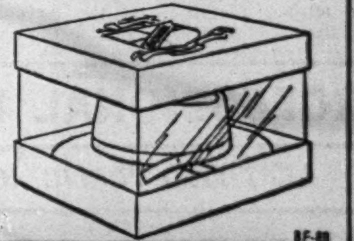
Earnings per share	$0.008	$0.08
Paid	......	0.03

CONDENSED BALANCE SHEET

As at May 31:	1948	1947
Cash & bullion	$178,281	$308,223
Dom. bonds	197,990	297,990
Accts., etc., rec.	9,337	32,661
Gov't. aid rec.	28,000	......
Mat. & supplies	176,705	165,629
Lumber, etc.	48,511	33,206
Total curr. assets	638,824	837,709
Prep. & def. chgs.	82,091	44,192
Development exp.	49,286	64,948
Other inv. & adv.	55,552	625
Hydro deposit	9,937	9,938
Claims & props.	232,333	232,333
Plant & equip.*	249,636	184,942
Total assets	1,317,659	1,374,687
Accts. & wages pay.	53,171	32,953
Divd. pay.	......	88,850
Taxes payable	1,079	9,889
Total curr. liab.	54,250	131,692
Capital stock	861,960	861,960
Surplus	401,449	381,035
*After depr. of	557,801	507,036
Working capital	584,574	706,017

OPERATING STATISTICS

	1948	1947
Tons milled	64,448	62,915
Average recov.	$11.58	$15.82



The Crowning Gift...

— and a lasting tribute to your good taste —

Biltmore HAT

in the luxurious *Genuine Velour* or a superb smooth finish

CROWN BEAVER BLEND . . . $12.50
BEAVER BLEND $10.00

Give him on Christmas morning the new miniature gift hat box. With the GIFT CERTIFICATE he chooses his own Biltmore.

OTHER BILTMORE QUALITIES AVAILABLE $5.00—$40.00

BF-88

CANADA'S LARGEST MANUFACTURER OF FINE FUR FELTS

Those who wish to invest in a young and growing country, whether by active participation in establishing industries there or by purchase of securities, may obtain a free copy of this booklet from their bankers or direct from:—

BANK OF NEW SOUTH WALES
British & Foreign Department, Sydney, Australia

HA4888

CAPITAL $7,000,000 RESERVE $10,000,000

IMPERIAL BANK OF CANADA

74th ANNUAL STATEMENT

Year Ending October 30th, 1948

ASSETS

Deposits with and Notes of Bank of Canada	$ 41,336,391.54
Notes of and Cheques on Other Banks	19,428,277.59
Other Cash and Deposits	9,278,131.57
Government and Municipal Securities (not exceeding market value)	186,278,469.28
Other Bonds and Stocks (not exceeding market value)	14,963,957.27
Call Loans (secured)	6,305,327.57
TOTAL QUICK ASSETS	$277,590,554.82
Commercial and Other Loans (after full provision for bad and doubtful debts)	176,991,342.62
Liabilities of Customers under Acceptances and Letter of Credit (as per contra)	10,999,824.94
Bank Premises	6,138,956.40
Other Assets	122,578.08
	$471,843,256.86

LIABILITIES

Deposits	$441,115,976.35
Notes in Circulation	789,892.50
Acceptances and Letters of Credit Outstanding	10,999,824.94
Other Liabilities	209,043.83
TOTAL LIABILITIES TO THE PUBLIC	$453,114,737.62
Dividends due Shareholders	212,740.40
Capital, Reserve and Undivided Profits	18,515,778.84
	$471,843,256.86

PROFIT AND LOSS ACCOUNT

Profits for the year ended 30th October, 1948, after contributions to Staff Pension Fund and after making appropriations to Contingency Reserves out of which full provision for bad and doubtful debts has been made	$ 1,836,578.91
Provision for depreciation of Bank Premises, Furniture and Equipment	279,466.22
	$ 1,557,112.69
Provision for Dominion and Provincial Taxes	588,000.00
	$ 969,112.69
Dividends amounting to $1.05 per share	735,000.00
Balance of Profits carried forward	234,112.69
Profit and Loss Balance 31st October, 1947	1,281,666.15
Profit and Loss Balance 30th October, 1948	$ 1,515,778.84

RESERVE FUND

Balance at credit of account 30th October, 1948	$ 10,000,000.00

W. G. MORE,
President.

I. K. JOHNSTON,
General Manager.

A complete Banking Service is available through our Canadian Branches and foreign agents

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE-TORONTO

STATEMENT AS AT 30TH OCTOBER, 1948

ASSETS

Cash on hand and due from Banks and Bankers	$ 169,622,305.64
Notes of and Cheques on other Banks	38,745,354.56
Government and other Public Securities (Not exceeding market value)	731,303,423.49
Other Bonds and Stocks (Not exceeding market value)	65,526,335.19
Call and Short Loans (Security held of sufficient marketable value to cover)	26,945,583.55
Total Quick Assets	$1,032,143,002.43
Loans and Discounts (After full provision for bad and doubtful debts.)	420,595,340.86
Acceptances and Letters of Credit for Customers (See contra)	55,021,787.24
Bank Premises	16,059,659.94
Deposit in Circulation Fund, held by Dominion Government	200,000.00
Other Assets	4,898,455.86
Total Assets	$1,528,918,246.33

LIABILITIES

Notes in Circulation	$ 3,440,070.57
Deposits	1,404,566,774.11
Acceptances and Letters of Credit (See contra)	55,021,787.24
Other Liabilities	1,576,050.60
Total Liabilities to the Public	$1,464,604,682.52
Capital Paid Up	30,000,000.00
Reserve Fund	30,000,000.00
Dividends declared and unpaid	624,514.99
Provision for Extra Distribution	600,000.00
Balance of Profit as per Profit and Loss Account	3,089,048.82
Total Liabilities	$1,528,918,246.33

PROFIT AND LOSS ACCOUNT
Year Ended 30TH October, 1948

Profits for the year ended 30th October, 1948, before Dominion Government taxes but after appropriations to Contingent Reserves, out of which full provision has been made for bad and doubtful debts		$5,690,721.24
Less:		
Provision for Dominion Government taxes	$1,536,594.98	
Depreciation on Bank Premises	625,767.70	
		2,162,362.68
Net Profits after the foregoing deductions		$3,528,358.56
Dividends	$2,400,000.00	
Provision for Extra Distribution—20c per share, payable 3rd January, 1949	600,000.00	
		3,000,000.00
Amount carried forward		$ 528,358.56
Balance Profit and Loss Account 31st October, 1947		2,560,690.26
Balance Profit and Loss Account 30th October, 1948		$3,089,048.82

A. E. ARSCOTT
PRESIDENT

JAMES STEWART
GENERAL MANAGER

216-8

Help secure your son's future Now!

Give your son a "Head Start" against the time when he has to strike out on his own. With a Crown Life 5 for 1 policy you can do this easily and at low cost.

A *$1,000.00* Crown Life 5 for 1 policy bought for your son at any time from birth to age 15, automatically becomes a *$5,000.00* policy at age 21, with no increase in premium.

LOOK AT THESE FEATURES:

1. No medical examination on purchase or at age 21.
2. Rapidly increasing cash values can provide an education fund, if desired.
3. Low annual premium.

Get this protection for your son while he is still a child and earn a lower premium rate.
Call a Crown Life representative today. He will be glad to explain the plan in detail to you.

CROWN LIFE
INSURANCE COMPANY
Established 1900
Home Office Toronto

CL-8-5B

FREE ENTERPRISE

One cannot circumscribe initiative. Progressive enterprise compels one to seek new channels of endeavour.

We are continuously reaching out in the effort to acquaint the Insurance minded public with our unique service.

WE WERE PIONEERS IN FIRE PREVENTION IN THIS COUNTRY

May we help you avoid Loss?

May we examine your present Insurance policies?

May we assist in prompt settlement of your losses?

"Representing the one who pays the premium"

IRISH & MAULSON
LIMITED
Insurance Brokers, Fire and Accident Prevention
Inspection Service since 1904

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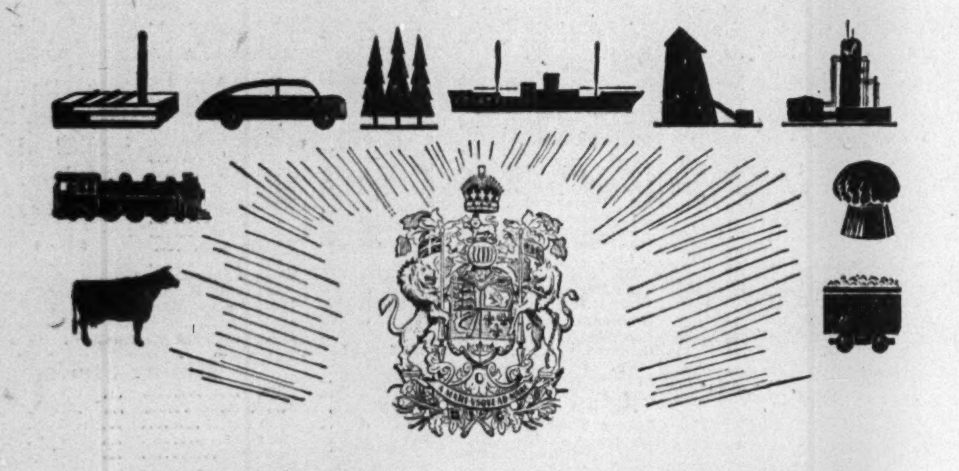
INSURANCE—A VITAL FORCE IN CANADIAN ENTERPRISE



INSURANCE — A BUTTRESS TO CANADA'S PROGRESS

According to Dominion Government statistics, Canada's national income for 1947 was $10,735,000,000—2½ times greater than in 1939. Everything portends that the national income for 1948 will be about 20% greater than that of 1947.

Insurance, in its manifold forms, has played a vital and indispensable part in helping our country to reach its present enviable position in the world of commerce.

Down through the years of building and development, Insurance has enabled innumerable enterprises, both large and small, throughout the length and breadth of this great Dominion, to recover from unforeseen disaster and imminent failure. It is Insurance that has afforded them the means to advance to ultimate success.

Touching and affecting every aspect of our economic structure, providing protection and indemnity from financial loss, Insurance will continue to support and strengthen the justifiable confidence of Canadians in the progress and destiny of their country.

The "Union of Canton" has confidence, too, in the future of Canada, a confidence borne out by its important contribution for many years to the growth and wealth of Canada as a nation.

UNION INSURANCE SOCIETY OF CANTON
LIMITED
FIRE • MARINE • GENERAL INSURANCE
EST. 1835

Head Office For Canada: Metropolitan Bldg., Toronto • Colin E. Sword, Manager for Canada
COMPANIES OF THE "UNION OF CANTON" GROUP
BRITISH TRADERS INSURANCE COMPANY LIMITED • THE BRITISH OAK INSURANCE COMPANY LIMITED
BEAVER FIRE INSURANCE COMPANY
Also under same management in Canada: THE SOUTH BRITISH INSURANCE COMPANY LIMITED

58C

Teach Life Insurance in Schools To Help Solve Security Problems

What has been achieved in the educational program of the Life Underwriters' Association toward ending the peddler type of life insurance selling? A. Gordon Nairn, executive vice-president of the association, told of the program's achievements at a luncheon meeting of the Toronto Chapter of Chartered Life Underwriters last week when diplomas were presented to new graduates of the Chartered Life Underwriters' course by President Sidney E. Smith of the University of Toronto. Here is a digest of Mr. Nairn's address:

BY A. GORDON NAIRN

Life insurance is money for future delivery. In fact the commodity that life insurance deals in is dollars,—your dollars and my dollars—for delivery to our families if we die, and for delivery to us for retirement if we live and available to us in the interim if we need money for emergencies.

Life insurance has become Canada's greatest co-operative, with over 4.5 million members, who own, between them, nearly $12 billions of life insurance. This means there is about $1,000 of protection for every man, woman and child in Canada. It means a life insurance estate of nearly $3,500 on the average for every family — enough for a cleanup fund for debts of $500, and enough to provide $100 a month to the family for a little over two and a half years if the breadwinner dies. Not such a colossal amount when you break it down that way.

To assure that the terms of our life insurance contracts will be met when we die or when we come to retirement age (and more money is now being paid to living policyholders than to the families and dependents of policyholders who die), the life insurance companies in Canada have invested in Canada about $3.5 billions. Most of this money is in Government bonds as a result of Victory Loan support during the war. But all this money is aiding employment and economic activity throughout Canada. This money is not owned by the life insurance companies. It is merely held in trust for the policyholders, who are the owners. Break it down and you will find that the per capita share for every man, woman and child in Canada is about $300—the average stake of each policyholder is about $800.

Except for the comparatively small investment interest going to the stockholders, any profit earned in the life insurance business goes to the policyholders. Let me exemplify this statement by showing you just where the life insurance dollar comes from, and where it goes:

72 cents of the life insurance dollar comes from premiums from policyholders.

28 cents of the life insurance dollar comes from the interest on the investment of policyholders' money.

85½ cents of the life insurance dollar goes to policyholders, 43¼ cents of this is for current claims, and 42¼ cents is held and invested for future payments to policyholders or their dependents.

12½ cents of the life insurance dollar goes for expenses.

1¾ cents of the life insurance dollar goes for taxes to the Government.

¼ of a cent of the life insurance dollar goes for dividends to the shareholders of the stock companies.

Higher Salesman Calibre

Over the years a great deal has been done to improve the calibre of life insurance salesmen, both as a result of the work of the Association I represent, and also as a result of the work which individual life insurance companies have done themselves. The great majority of life insurance companies are now using an aptitude test for life insurance selling.

In fact, the life insurance industry is probably in the vanguard of all business in testing for aptitude when it comes to selecting potential salesmen. This aptitude test does not necessarily predict success, but it invariably predicts likely failure and therefore keeps out of the business many individuals who have little, if any, chance of succeeding as life insurance salesmen.

Naturally, companies are also using other screening devices such as other selection tests, credit reports, bonding, and, in some few cases, mentality or I.Q. tests.

Our own Life Underwriters Association has a three-year study program with annual examinations leading to the designation "Chartered Life Underwriter," or, as it is called, "C.L.U."

Our C.L.U. studies cover the following eight subjects, some of which take two or three years to complete:

1. Fundamentals and Practice of Life Insurance.
2. Life Insurance Law.
3. Life Underwriting and Salesmanship.
4. Estate Administration.
5. Business Insurance.
6. Business Finance.
7. Psychology.
8. Business English.

There are now about 900 active C.L.U.'s in Canada, and last year more than 850 students were enrolled in one or other of the three years of the study program, with over 600 of these sitting for their examinations last spring.

Today I can truthfully say that the peddler type of life insurance salesman is fast disappearing from the business.

Concerned With Security

There has never been a time when people were more concerned with security than they are today . . . That being so I would like to discuss with you the question of studying economic security problems in the schools . . . The school is no longer a place for formal instruction. Rather it is becoming an environment which stimulates growth in the widest sense, growth in the capacity for self-direction and self-independence, in understanding and appreciation, in emotional control, in social adaptability, in will power and character, and in the ability to sense values. Today teachers are guiding the youth of our country through school activity that they may develop and acquire such habits, interests, knowledge, skills and attitudes as will aid them in living satisfying and useful lives, and in attaining right standards of behaviour. This will largely determine the future calibre of our citizens and the happiness of succeeding generations.

Accordingly, a study of economic security problems should assist school students in living more useful and happy lives when they leave school to encounter the problems of everyday life. In this connection life insurance could be presented as one of the solutions man has created to meet these pressing security problems.

Average Man's Needs

Today the average man has a greater need for life insurance in solving the security problems of his family and himself than has ever been the case before. Because of high income taxes today it is most difficult for the average man to be able to set aside each year any sizeable amount of savings out of his income. Again, because of low interest rates, the effect of compound interest on annual savings accumulations is not nearly as material as it used to be in the past.

Life Insurance in the Colleges

A survey recently made in the United States reveals that 95 colleges and universities are now offering 117 courses in Life Insurance Principles, Practices and the Economics of Life Insurance. Forty thousand college students are studying life insurance in the United States. In addition, 12 institutions are offering 14 courses "in the insurance field." The list of the subjects covered is as follows:

Business Life Insurance.
Life and Property Insurance.
Introduction to Life Underwriting.
Life Insurance Marketing.
Life Insurance Salesmanship.
Career Underwriting.
Life, Group, and Social Insurance.
Life Insurance Accounting.
Finance of Life Insurance.

Two universities in the United States, namely, Purdue and Southern Methodist, are conducting campus training courses for life insurance salesmen. These courses have proved to be very practical and successful, and constitute a most significant development in the field of sales training in the life insurance business. Purdue University inaugurated these courses in the fall of 1945. Life insurance salesmen are given a basic campus course lasting five weeks, then an intermediate course of four weeks' duration, then an advanced course of another four weeks' duration, with 12 to 14 weeks of field work between campus courses. This field work is supervised by the Faculty staff in co-operation with the branch managers whose students are being trained. In this way life insurance salesmen are giving a broad foundation concerning life insurance and basic selling skills to ensure competence and efficiency in their work. The results of this campus training have been excellent. The great majority of the graduates are successfully operating today as competent life insurance salesmen.

Security or Freedom

Today we are watching the struggle between totalitarianism and democracy. It is well to remember that when Germany and Italy provided economic security for their peoples so that their citizens no longer had to worry about employment, about food, clothing or shelter for themselves or their families, or about their old-age dependency, the price they paid for such security was the loss of their freedom. In other words, when a state assumes the security problems of its people so that the individual does not have to provide anything for himself, even when he is in a position to do so, the freedom of the individual is likewise taken away by the state. Accordingly, everything we can do as life insurance salesmen and as teachers, to encourage the individual to take care of his own economic security problems to the best of his ability, fortifies our democratic, free way of life.

North American Life Passes $500 Millions

North American Life Assurance Co. announces it has now more than $500 millions of life insurance and pension plans in force, an increase of $55 millions since the beginning of the year to the end of October.

New business for the ten months equalled the entire year's production in 1947.

Some 170,000 policies in force make up the half billion dollars of protection in force.

BANK OF CANADA

	Nov. 17 1948 $	Nov. 10 1948 $
Liabilities		
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,282,064,139	1,283,060,667
Deposits: Dom.	108,401,204	118,431,714
Chart. banks	559,401,304	556,205,397
Other	67,422,967	73,160,240
Total deposits	735,660,475	747,797,351
Liabs. payable in sterling, U.S.A. and for'n gold currencies:		
Deposits	68,232	68,233
All other liabs.	38,096,717	36,429,588
Total liabs.	2,070,939,930	2,082,406,206
Assets		
Sterling & for'n exchange	68,233	68,233
Other currencies	57,821	73,577
Total	126,054	141,810
Subsid. coin	108,113	115,112
Investments:		
Dom. govt. shs.	1,216,079,418	1,231,291,827
Oth. Dom. govt.	795,935,428	796,538,513
Total invest.	2,012,014,846	2,027,830,340
Total share cap. at cost	25,000,000	25,000,000
Premises	2,487,700	2,486,201
All other assets	31,203,217	26,832,743
Total assets	2,070,939,930	2,082,406,206

Staff Changes

The Bank of Montreal announces the following staff changes:

E. R. ERNST, assistant manager, foreign department, head office, to be assistant superintendent, foreign department, head office.

J. A. EDWARDS, accountant, Drummond & St. Catherine Sts., Montreal, to be assistant manager, Halifax.

C. SMITH, accountant, Halifax, to be manager, North End, Halifax.

F. J. X. CROFTON, accountant, Gage Ave. & Barton St., Hamilton, to be manager, Princess & Barrie Sts., Kingston.

* * *

The Royal Bank of Canada announces the following staff changes:

A. B. WHITE, assistant manager, Toronto, to be manager, Sault Ste. Marie, Ont.

R. D. BROWN, accountant, Grain Exchange, Winnipeg, to be manager, Binscarth, Man.

W. C. ROBERTSON, accountant, Toronto, to be assistant manager, Nassau, Bahamas.

K. S. C. MULHALL, supervisor's dept., Toronto, to be assistant manager, Edmonton.

J. A. M. JONES, assistant manager, Edmonton, to be assistant manager, Hamilton, Ont.

A. S. I. PALMOUR, supervisor's dept., Winnipeg, to be accountant, Grain Exchange, Winnipeg.

J. C. McMILLAN, Peterborough, Ont., to be accountant, Thorold, Ont.

G. D. L. SMYTH, South Edmonton, Alta., to be accountant, Stettler, Alta.

* * *

The Canadian Bank of Commerce announces the following staff changes:

W. LALLY, accountant, Biggar, Sask., to be manager, Gilbert Plains, Man.

C. R. BOYER, manager, Norwood, Winnipeg, to be manager, Kirkland Lake, Ont.

G. J. O'RORKE, manager, Kirkland Lake, Ont., to be manager, St. Clair & Yonge, Toronto.

J. P. DUGUID, manager, Gilbert Plains, Man., to be manager, Norwood, Winnipeg.

* * *

The Dominion Bank announces the following staff changes:

T. B. CONNOCHIE, formerly an assistant manager, Toronto, to be staff supervisor, head office.

H. F. COWAN, to be assistant supervisor, foreign department, head office.

R. G. DEANS, formerly accountant, Fort William, Ont., to be manager, Geraldton, Ont.

B. A. HARVIE, to be manager, Cornwall, Ont.

T. J. JOHNSTON, formerly manager, Geraldton, Ont., to be manager, Kirkland Lake, Ont.

J. BABBAGE, to be assistant manager, foreign department, Toronto.

* * *

The Bank of Nova Scotia announces the following staff changes:

M. W. BRUTON, to be manager, Bank & Gladstone, Ottawa.

K. L. CROWLEY, to be manager, Doaktown, N.B.

E. S. BIBB, to be manager, Mattawa, Ont.

C. R. DICKIE, to be manager, Oakwood & St. Clair, Toronto.

E. G. MOSHER, to be manager, Tatamagouche, N.S.

G. H. WILCOX, to be manager, Grand Manan, N.B.

S. E. BURWASH, to be assistant manager, Hamilton, Ont.

T. B. LOCKHART, to be accountant, Victoria, B.C.

J. W. SAMBROOK, to be assistant accountant, Edmonton, Alta.

How much bread and butter would $5,000 buy?

Even at today's prices, you'd get quite a lot . . . but, there *are* other items in the cost of living! Supposing you left your family with just $5,000 to live on, how long do you think it would last.

They'd be doing pretty well if they made it last three years nowadays, wouldn't they? So that means that if you have $5,000 of insurance, you're protecting your family for no more than three years.

If you *do* want to protect them adequately, we'd like to give you some help. One piece of good news we'll have for you is this: even if you want to give your family ten times the protection that $5,000 provides, you will be surprised how little extra it costs, if you take advantage of modern Great-West Life "Family Protection" Plans.

For the peace of mind that springs from family security, see us *soon.*

Your future is our business Today

A-68

GREAT-WEST LIFE
ASSURANCE COMPANY
HEAD OFFICE WINNIPEG, CANADA

Buy CHAB MOOSE JAW TO SELL SASKATCHEWAN
5,000 WATTS—800 K.C.

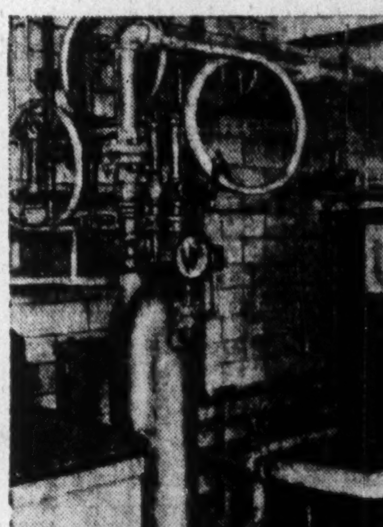
In milltown or metropolis Crane valves meet the need

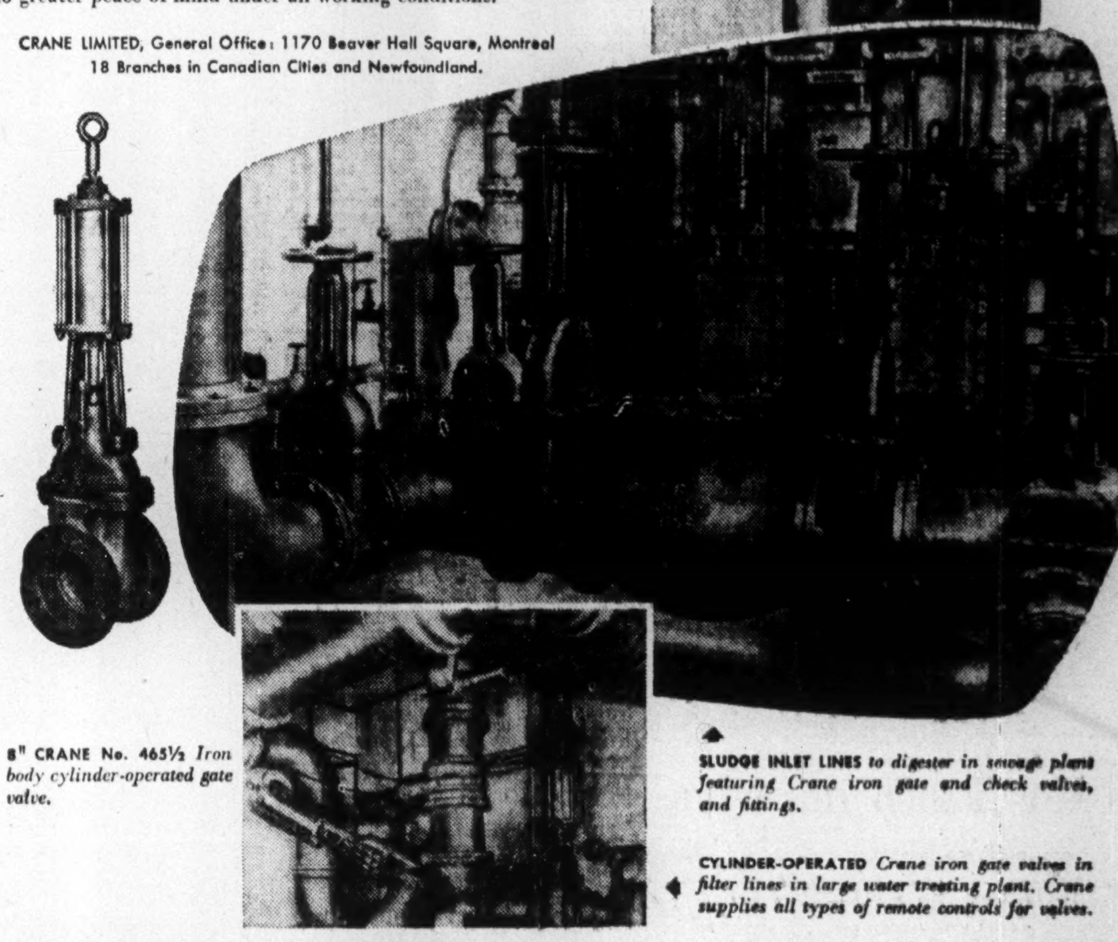
In public utility services regardless of size, what is needed more than the assurance of dependable operation? For water and sewage systems, where the nation's health is at stake, what is more necessary than dependable flow control?

In valves as in fittings, Crane Quality meets today's highest standards for water supply and sewage disposal practices. The community that builds with Crane equipment in pumping station, treatment plants, and streets, can have no greater assurance of maximum value and dependability in piping materials. The men who design and operate the systems can have no greater peace of mind under all working conditions.

CRANE LIMITED, General Office: 1170 Beaver Hall Square, Montreal
18 Branches in Canadian Cities and Newfoundland.

CHLORINE EVAPORATOR SYSTEM *for sewage treatment—safe and dependable because piping materials are Crane Quality.*





8" CRANE No. 465½ *Iron body cylinder-operated gate valve.*

SLUDGE INLET LINES *to digester in sewage plant featuring Crane iron gate and check valves, and fittings.*

CYLINDER-OPERATED *Crane iron gate valves in filter lines in large water treating plant. Crane supplies all types of remote controls for valves.*

1-3131-CS

CRANE VALVES • FITTINGS • PIPE PLUMBING • HEATING • PUMPS
NATION-WIDE SERVICE THROUGH BRANCHES, WHOLESALERS and PLUMBING AND HEATING CONTRACTORS

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING NOVEMBER 19

Range 1948 High	Low	Div R'te $	Nov19 Y'ld %		Sales	Last Nov 12	Week end. Nov 19 H	L	Cl'se
19¾	12¼	.	...	Abitibi N.	1939	15¼	15¾	15¼	15¼
21¼	17¼	1.50	7.5	Do. $1.50 p.	4225	19¾	20¼	19¼	20
39	35¼	2.50	6.5	Do. $2.50 p. N	145	37½	38¼	38	38¼
24¼	16¼	1.00	4.4	Acadia Atla. A	560	23¼	23	23	23
103	97	5.00	5.0	Do. 5% pref.	90	100¼	103	100¼	100¼
13	9	▪.25	..	Acme Glove	350	11	12	11¾	12
9¼	7¼	†.52	..	Agnew Surp.	194	9¼	9¼	9	9¼
59¼	33¼	.	...	Algoma Steel	1794	51	52	50	51
26	24	1.00	3.9	Alum. of C. P.	325	25¼	26	25¼	25¼
65¼	43	2.00	3.5	Aluminium Ne.	1360	58¼	58¼	57¼	58
13¼	8¼	.	...	Amal. Electric	75	8¾	8¼	8¼	8¼
10	6¼	†▴.35	..	Andian Nat.	100	8¼	8¼	8¼	8¼
49	44	2.25	5.0	Ang. C. T. p.	20	44¼	45	45	45
23¼	15	†1.00	..	Ang. N'wf'dl'd	400	21	20	19	19
7¾	5¼	.60	9.5	Argus	1495	6¼	6¾	6¼	6¾
83	65	4.50	6.3	Do. 4½% pref.	110	70	72	71	72
.75	.20	.	...	Do. warr.	550	.35	.30	.20	.20
30	24¼	1.00+†.15		Asbestos	683	26¼	27	26¼	27
14¾	11	.60	4.7	Ashdow Hdwe.	35	12¾	12¾	12¼	12¾
.35	.20	.	...	Do. Rts.	9140	.22	.25	.20	.23
13¼	10	1.00	7.9	Atlas Steels	2275	12¾	13	12¾	12¾
10¼	8	.60+.40		Auto Fabric A	10	10	8	8	8
21¼	20	.80	4.0	Bk. Can. Nat.	155	20	20	20	20
154	145	8.00	5.3	Consumers Gas	365	150¼	151	150	151
38¼	32	2.00	6.1	Consumers Gla.	320	33	33	33	33
31	25	1.40+†.25		Cosmos Imp.	240	29	31	29¼	31
6¼	4¼	†.25	...	Craig Bit	200	5¼	5¼	5¼	5¼
8¼	7¼	.40	5.3	Crain, R. L.	210	7¼	7¼	7¼	7¼
37¼	30	2.00	5.7	Crown Cork	10	36	35	35	35
55	42	3.00	5.7	Crow's N. Coal	65	52	53	50	53
35	30	1.00+†1.25		David & F. A	75	32	32	32	32
26¼	21¼	1.50	6.3	Davis Leath A	210	23	24	23	23¾
11	8	.70	7.6	Do. "B"	25	9	9¼	9¼	9¼
6	2¾	.	...	Disher Steel	50	6	6	6	6
22¾	16¾	.60	3.1	Distill-Seag.	4655	19¾	20¼	19	19¾
27	24	1.00	3.9	Dom. Bank	460	24¼	25¼	24¾	25¼
33¼	27	1.20	3.9	Dom. Bridge	997	30	31	30	31
22	16	1.50+†1.12		Dom. Coal Pf.	420	20¼	21	20	20¼
10	7¼	†.25	..	Dom. Dairies	1	8¼	8	8	8
26	23	1.75	7.3	Do. pref.	5	23	24	24	24
43¼	33¼	3.00	7.1	Dom. Engineer	565	41	42	41	42
14	10	.80	8.0	Dom. Fabrics	6	12	10	10	10
28¼	22	1.40	5.2	Dom. Foundries	535	26¾	27¾	27	27
38	30	1.00+†.40		Dom. Glass	90	37	37	37	37
35	32¼	1.40	4.1	Do. pref.	175	34¼	34¼	34¼	34¼
12¼	6	.	...	Dom. Magnes	2115	8¾	12	8¼	12
40	33	1.60+†.10		Dom. Oilcloth	550	37¼	38¼	37¼	38¼
5¾	3¼	.	...	Dom. Scot. Inv.	400	5	5¼	5¼	5¼
46¼	40	†3.50	..	Do. pref.	75	42	44	43	44
19¾	13	.50+†.50		Dom. St. & C.B	2527	16¾	17	16¾	17
26¼	21¼	1.50	6.3	Dom. Stores	460	24¼	24¼	24¼	24¼
27¼	22¼	1.00	4.2	Dom. Tar & Ch	200	24	23¾	23¼	23¾
23	19¼	1.00	4.6	Do. pref.	340	21¼	22	21¾	21¾
13¾	11	.60+†.15		Dom. Textile	5832	11¾	12	11¼	12
170	160	7.00	4.2	Do. pref.	5	168¼	168	168	168
18¼	10	1.00	7.1	Dom. Woollens	1165	14¼	14¼	14	14¼
23¼	19	1.00	4.9	Donnacona Pap	2187	20¼	21	20¼	20¼
105	98	4.50	4.5	Do. pref.	25	99¾	99¾	99¾	99¾
29	25	1.00+†.20		Dryden Paper	120	25	25	25	25
30	24	.	...	East Koot P p.	75	28	28	28	28
10¼	6¼	.60	7.7	East Steel	735	7¾	7¾	7¼	7¾
19¼	15¼	1.00+†.50		Easy Washing	25	19	19¼	19¼	19¼
43	30	2.00	5.1	Economic Inv.	10	41	39	39	39
20	16	1.00	6.1	Eddy Papers	135	16¼	16¼	16¾	16¼
18¼	14¾	†▴2.10	..	Electrolux	285	17¼	17	16	16
21	19	1.00	5.2	Empire Brass	100	19¼	19¼	19¼	19¼
17¼	11¼	1.00	..	Enam. & Heat	125	15	15¼	15	15¼
20	10	.50	4.6	Equitable Life	13	11¾	11	11	11
2.25	.75	.	...	Fairchild Air	260	1.00	1.00	1.00	1.00
18¾	15¼	1.00	6.5	Fam. Players	1500	15¼	16	15¼	15¼
47¼	34	♦1.50	4.0	Fanny Farm	470	37¼	38	37¼	38
9¼	3¼	.	...	Federal Gr A	200	7¾	8	7¾	7¾
115	85	†18.13*	...	Do. pref.	260	112	115	112	112
11¼	7¼	.80	8.4	Fibre Products	325	9¼	9¾	9¼	9¼
9	7	.	...	Fittings	20	8	7	7	7
12¼	11	.60	5.2	Do. "A"	100	11¼	11¼	11¼	11¼
3¼	2	*	...	Fleet Aircraft	7600	2¾	2¾	2¼	2¼
7	3¾	.	...	Fleury Bissell	20	6	6¼	6¼	6¼
27	21	1.00+†1.00		Ford Motor A	2685	25¾	26	25	25¼
32	23¾	1.00+†1.00		Do. "B"	10	27¾	27¾	27¾	27¾
25	19	1.40	5.8	Foundation Co.	135	24	24¼	24	24¼
62¼	42	3.00+†1.00		Fraser Cos.	4406	59¾	62¼	59¾	61¼
94	84	4.00	4.8	Gair of Can.	25	85	84	84	84
20	16	1.20+†.10		Gatineau Pwr.	245	17¼	17¼	17¼	17¼
108	100	5.00	4.8	Do. pref.	210	104	105	103¼	104
111¼	100	5.50	5.0	Do. 5½%	25	110	110	109¼	109¼
4	2	.	...	Gen. Bakeries	625	2¼	2¼	2¼	2¼
17¼	14	.80+†.20		Gen. St. Wares	1461	15	15	15	15
106¼	99	5.00	4.9	Do. pref.	25	103	103	102	102

Range 1948 High	Low	Div R'te $	Nov19 Y'ld %		Sales	Last Nov 12	Week end. Nov 19 H	L	Cl'se
120	100	†7.50	..	Goodyear Tires	90	108	108	100	100
53	49	2.00	3.8	Do. pref.	98	52¼	52¾	52¼	52¾
11	10	.50	4.8	Gord. MacK A	500	10¾	10¼	10¼	10¼
20¼	15¾	†1.20	..	Gt. Lakes Pap.	589	17¼	17¾	17	17¼
45	40¼	2.50	6.0	Do. 'A' pref.	230	42	42¼	42	42
15¾	10	1.00	10.0	Gt. West Coal	35	15¼	15¼	10	10
13¼	9	.	...	Gt. W. Saddlery	118	11¼	10	10	10
5	4	.20+†.05		Greening Wire	100	4¼	4¾	4¾	4¾
17¼	13	1.00	6.1	Gypsum, Lime	2065	16	16¾	16	16¾
15¼	10	.	...	Halifax Insur.	200	10	10	10	10
9¾	6	.50+†.25		Ham. Bridge	646	8¾	9	8¾	8¾
12¼	9¼	.80+▪.10	6.7	Hard. Carpet	130	12	12	11¾	12
34	20	†1.00	..	Hayes Steel	50	26	27	27	27
20¼	18	1.00	5.1	Hinde & Dauch	100	19¼	20	20	20
35¾	23¼	2.00	6.4	H. Smith Pap.	570	32	32	31	31¼
49	44	2.00	4.4	Do. pref.	85	47	46¼	46	46
22¼	20	1.25	6.3	Humberstone S.	125	20	20	20	20
116	111	5%	4.3	Huron & E. Mt.	15	114	115¾	115¾	115¾
4	2¾	†.20	..	Hydro Electric	50	3¼	3¼	3¼	3¼
28	23¼	1.20	4.3	Imperial Bk.	228	27¼	28	28	28
20	14	.50	2.5	Imperial Oil	41493	19¾	20	19¾	19¾
14¼	12	.40+†.20		Imperial Tob.	5356	13¼	14¼	13¼	14¼
26¼	24¼	1.00	4.0	Do. 4% pref.	517	25¼	25¼	25	25¼
31	24	1.50	5.3	Simpson "A"	305	28¼	28¼	27¾	28¼
25¼	16	†1.50	..	Do. "B"	665	23	24	22¾	24
101¼	96	4.50	4.6	Do. pref.	85	99	99	98¾	98¾
30	25	1.20+†.30		Slater, N.	50	27	25	25	25
21	17¼	1.00	4.8	Southam	813	18¾	21	20	21
20	16	1.20	6.7	So. Can. Pr.	110	18	18	18	18
115	104	6.00	5.4	Do. pref.	28	110	111	110¼	111
.43	.32	.	...	South. Invest.	9748	.42	.42	.41	.41
8¾	5¼	.40	6.2	Stand. Chem.	1140	6¾	7	6¾	6¾
98	80	5.00	6.0	Do. pref.	70	83	84¼	82¼	83¼
15¾	13	.	...	Stand. Clay	20	13	14	14	14
8¼	4¼	†.25	..	St. Pav.	531	6	6¼	5¾	5¾
21¼	17¼	.62+†.25		Do. pref.	100	19¼	19¼	19¼	19¼
5¼	4	.40	8.0	Stand. Radio.	100	5¼	5	5	5
15	13¾	.60	4.3	Stedman Br. N	420	14¾	14	14	14
82	67	3.00	3.7	Steel Co. of C.	301	81¼	82	80	81¼
83¾	72	3.00	3.7	Do. pref.	315	82¼	82¼	81¼	82
29¾	23¾	1.00+†.60		Tamblyn	185	27	27	26¼	26¼
51¼	45	2.00	4.1	Do. pref.	10	48	49	49	49
5¼	4¼	▪.25	..	Taylor Pearson	40	5¼	5¼	5¼	5¼
7¾	5¼	.40	6.2	Tooke Bros.	8	5¼	6¼	6¼	6¼
12	10	.60+†.15		Toronto Iron A	15	11	11¼	11¼	11¼
60	41	†1.75	..	Traders Fin. A	150	58¼	58¼	58¼	58¼
56	39	†1.75	..	Do. "B"	6	52¼	56	56	56
98	88	4.50	5.0	Do. 4½% pref.	10	90¼	90¼	90¼	90¼
165	158	7.00	4.4	Tuckett Tob. P.	6	160¼	159	159	159
9¼	5	.	...	Twin City	100	5¼	6¼	6¼	6¼
10	7	▴.20	..	Union Gas	3540	8	9¼	8	9
30¼	29	1.50	4.9	United Corp. A	90	30¾	30¾	30¼	30¾
25	16	1.00+‡.30		Do. "B"	930	23	24¼	23	23¾
50	45¾	3.00	6.1	United Fuel Pf.	75	50	49¼	49¼	49¼
18	13¼	.	...	Do. "B" pref.	220	17	17	17	17
19¾	17¼	1.00	5.6	United Grain A	26	18¼	18¼	18	18
23	8¼	.	...	United Secs.	94	21	21	20	20
8¼	5	.50	7.1	United Steel	1520	7¼	7¼	7	7
11	9¼	†.48	..	Viceroy	50	11	10¼	10¼	10¼
18¼	16¼	▪.25	..	Wabasso Cot.	550	17	17	16¾	17
31¾	24	†2.00	..	Walker-Good	4810	29	29¼	28¼	28¼
38¼	26¾	2.00+‡1.00		Westeel	455	37	38¼	37	38
22	18¼	1.00	4.7	West Brew	175	21¼	21¼	21¼	21¼
1.25	.40	.	...	West Grain	700	1.25	1.00	1.00	1.00
175	175	7.00	4.0	West Koot, Pfd	25		175	175	175
20	17¼	.80+†.10		Westminister P.	25	17¼	17¼	17¼	17¼
28	21¾	.80	3.3	Weston George	642	24¼	24¾	24¼	24¼
101¾	97	4.50	4.6	Do. 4½% pref.	120	99¼	99¼	98	98¼
21	17¾	1.00	5.2	Wilsils	100	19¼	19¼	19¼	19¼
12¾	12	†.15	..	J. C. Wilson	150	12¼	12¼	12¼	12¼
16¼	9	.	...	Windsor Hotel	942	13¼	16¼	14	16¼
32¼	20¼	1.00	3.3	Winnipeg El.	3584	30¼	31	30¼	30¾
100	95	5.00	5.1	Do. pref.	15	99	97¼	96¼	97¼
127¼	117	7.00+†1.75		Wood, A. & JP	10	120	120	120	120
54	30	2.00	5.7	Woods Mfg. p.	40	30	35¼	35	35
8¼	6	.	...	York Knit. A N	50	6¾	6¼	6¼	6¼
4¼	2¼	....	...	Do. "B" N	150	2¼	3¼	3	3¼
45	34¼	1.50	3.8	Zellers	146	39¾	40	39¾	40
27¼	24¾	1.25	5.0	Do. 5% pref.	10	25¼	25	24¾	25
29	27¼	1.50	5.3	Do. 6% pref.	25	27¼	28¼	28¼	28¼

*On arrears. ‡Extra paid or payable. ▴N. Y. funds.
†Paid or payable in 1948.
♦Paid in 1947. ¶Net after income taxes.
•Dividend deferred ♦♦For each 20 shares held
▪Payable in 1949.
†† Plus special divids. of $70 per sh. on 1927 issue and approx. $2.10 per sh. on 1939 issue.

Mining Stocks

Week Ended November 19

Range 1948 High	Low	Div. Rate $	Nov. 19 Yield %	Company	Sales	Last Nov. 12	Week Ending Nov. 19 High	Low	Close
.90	.55	.....	....	Akaitcho	1,000	.75	.67	.65	.67
.13	.03	.....	....	Alger	11,360	.04½	.07	.04	.04½
.38	.10	.....	....	Amal. Lard.	63,981	.18	.18	.10	.10½
.45	.22½	.....	....	Amer. Neph	500	.33	.29	.29	.29
.20	.08	.....	....	Amer. Y. K.	42,200	.18	.18	.15½	.15½
.65½	.49	.....	....	Anacon Lead	240,950	.63	.65	.60	.66½
9.20	8.25	.20	2.3	Anglo-Hur.	100	8.65	8.70	8.70	8.70
.06	.03	.....	....	Ansley	2,000	.03	.04	.04	.04
.31	.09	.....	....	Aquarius	1,000	.09	.10	.10	.10
.21	.05	.....	....	Area	4,000	.17	.15½	.13½	.14
.15	.06	.....	....	Arjon	5,500	.07½	.08	.07	.07
.39	.06	.....	....	Armistice	19,800	.07½	.08	.06½	.07
.16	.05	.....	....	Ashley	30,700	.09¾	.11½	.09	.11½
.12	.05¾	.....	....	Astoria Q.	2,000	.06	.05¾	.05¾	.05¾
.27	.04	.....	....	Athona '37	106,520	.19½	.20	.15	.16
.16	.08	.....	....	Aubelle	18,600	.12½	.12½	.12	.12
.25	.15	.....	....	Aumaque	4,760	.18½	.18	.16	.16
4.00	2.95	.25	8.5	Aunor	4,300	3.10	3.10	2.95	2.95

Range 1948 High	Low	Div. Rate $	Nov. 19 Y'eld %	Company	Sales	Last Nov. 12	Week Ending Nov. 19 High	Low	Close
1.18	.80	.....	....	Nechi Cons.	7,100	.82	.82	.80	.80
2.99	1.91	.....	....	Negus M.	7,175	2.10	2.19	1.95	1.95
.06	.02½	.....	....	New Bid'le.	500	.06	.05	.05	.05
2.30	.75	▾.10	....	N. Calumet.	55,100	2.03	2.30	2.08	2.20
.60	.31½	.....	....	N. Jason.	17,053	.53	.59	.54	.54
.31	.13	.....	....	N. Marlon.	9,250	.16	.16½	.16	.16
.07	.03	.....	....	Newnorth.	35,500	.05	.06	.04	.04½
.28	.12	.....	....	N. Nerzone.	82,300	.19	.21	.18½	.18½
.46	.15	.....	....	N. Rouyn.	3,000	.20	.19	.17½	.17½
.10	.04	.....	....	Nib. Y'fe.	53,200	.09	.10	.08	.08
1.32	.04	.....	....	Nicholson.	590,900	1.05	1.16	.95	1.08
1.50	1.00	.....	....	Nipissing.	100	1.25	1.20	1.20	1.20
58.00	43.00	†3.25	....	Noranda.	4,495	54.50	56.50	54.00	56.25
.24	.10½	.....	....	Norbenite.	12,000	.14	.14	.11	.11
.04	.02	.....	....	Norgold.	4,000	.04	.04	.04	.04
3.15	1.50	†.26	....	Normetal.	24,594	3.00	3.15	2.97	3.10
.11	.04	.....	....	Norpick.	75,500	.09½	.10½	.07½	.08
.10	.03½	.....	....	Norsemen.	80,000	.06	.07½	.06½	.07½
.55	.32	.....	....	North. Can.	2,500	.45	.42	.38	.28
2.00	.75	†.07	....	North. Emp	100	1.30	1.25	1.25	1.25
.48	.14	.....	....	North Inca.	2,000	.25	.25	.23	.25
.05½	.02	.....	....	Northland.	18,000	.05½	.05½	.04	.04
2.30	1.40	†.30	....	O'Brien.	16,493	1.60	1.65	1.50	1.50
.90	.40	.....	....	Ogama Rock	6,500	.43	.42	.41	.42
.24	.10	.....	....	O'Leary.	11,000	.18	.18½	.16	.16
.07½	.02	.....	....	Omega.	8,500	.04	.04	.03½	.03½
.16	.05	.....	....	Omnitrans.	40,300	.07	.07½	.06½	.06½
.18½	.06	.....	....	Orlac.	1,250	.07½	.07	.07	.07
1.15	.43½	.....	....	Osisko.	26,700	.68	.69	.65	.65
.70	.14¾	.....	....	Osulake.	6,500	.16	.16½	.15	.15
.09½	.04	.....	....	Pac. East.	1,500	.05	.06	.06	.06
1.55	.95	†.03	....	Pamour P.	8,128	1.06	1.07	.95	.95
.07½	.03	.....	....	Pandora.	1,000	.06½	.06	.05½	.05½
.08	.04	.....	....	Paramaque.	9,000	.06	.06	.05½	.05½
.05	.02	.....	....	Parbec.	5,500	.04½	.04	.04	.04
.03	.01½	.....	....	Partenen.	1,500	.03	.03	.03	.03
.46	.30	▾.02	....	Paymaster.	3,750	.33	.33	.33	.33
6.50	2.25	.....	....	Pend Or'le.	12,220	5.85	6.20	5.85	5.90
.20	.10	.....	....	Pen-Rey.	32,500	.10½	.10½	.10	.10
.88	.60	†.03	....	Perron Gold	1,800	.70	.65	.65	.65
.16½	.03	.....	....	P'c'y Porc.	15,399	.12½	.15	.10½	.14
2.30	1.70	†.10	....	Pickle Crow.	5,007	1.95	1.95	1.80	1.86
3.60	2.25	.....	....	Pioneer G.	4,050	2.60	2.65	2.55	2.55
.09	.04	.....	....	Pitt G.	1,000	.07	.05	.05	.05
30.00	18.50	.50	2.6	Placer Dev.	25	20.00	19.00	19.00	19.00
.56	.37	.....	....	Porc. Reef.	3,800	.44	.41	.37	.37
.90	.45	.....	....	Powell R.	3,200	.70	.73	.70	.70
.75	.50	.....	....	Do. V.T.	1,000	.67	.65½	.65	.65
.05	.02	.....	....	Prem. Bord.	600	.03	.02½	.02½	.02½

Oil Stocks

Range 1948 High	Low	Div. Rate $	Nov. 19 Yield %	Company	Sales	Last Nov. 12	Week Ending Nov. 19 High	Low	Close
.20	.12	....	——	Spooner	4,650	.17	.20	.17	.19
.18	.08	§.01½	——	Sunset	17,650	.17	.18	.17	.17½
.36	.22	....	——	Superior	118,900	.33	.36	.32	.35
.07½	.04½	....	——	Three Point.	800	.07½	.04½	.04½	.04½
.55	.20	....	——	Turner V.	70	.52	.45	.45	.45
.15½	.06	....	——	United Oils.	33,885	.13½	.14½	.11½	.12
.25	.12	....	——	Vanalta	8,200	.22	.22½	.20½	.20½
.36	.20	....	——	Vulcan	8,120	.23	.34	.22	.34
.14	.05	....	——	Warner	1,500	.08	.07	.07	.07
.08	.02	....	——	Wellington.	11,500	.04½	.02½	.02	.02½
.10	.03½	....	....	York Oils.	8,000	.06½	.07	.06½	.06½

* N. Y. Funds. z Extra. ‡ Capital Repayment. ‡ Paid in 1946. § Paid in 1947. † Paid or payable in 1948. ▾ Payable in 1949

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Nov. 22 ...	217,700	922,000	270,607	168,430	1,110,000
Nov. 20 ...	100,600	505,000	145,605	107,795	420,000
Nov. 19 ...	318,800	1,243,000	221,055	218,833	1,220,000
Nov. 18 ...	286,800	1,106,000	202,259	113,259	950,000
Nov. 17 ...	369,000	1,472,000	187,570	135,760	1,180,000
Nov. 16 ...	331,900	1,358,000	160,462	132,569	1,290,000

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Nov. 19 Bid	Ask
Assoc. T. & T.A.	...	10¾	..	..
Do. pref.	†▴2.58	84	82	..
Ault & Wiborg pf.	5.50	103¼	103¼	..
Auto Electric	†.40	5¼	5¼	6¼
Do. A	.50	8¼	8¼	9
Auto Fabric B	.40	5	4¼	4¾
Barcelona	..	3¼	2	3
Beaver Lumber pf	1.40	30¾	..	..
Belding Cort 6.00+1.00		160	..	162
Blue Ribbon	..	11¼	11¼	12
Do. pref.	2.50	53¼	..	54
Blue Top Br. B	♦.60	20	20	50
Bowes Co. A	.50	9¼	9	9¼
Do. B	†.50	24	23	26¼
Brand, Hender	..	15¼	15¼	..
Brant, Cord.	.50	7¼	8	9¼
Do. pref.	1.30	25	..	27¼
Brant Roof.	†.80	17	17	20

	Div. rate $	Last sale	Nov. 19 Bid	Ask
Brazilian Tr. pref.	6.00	114	114	..
Bright, T. G.	1.00	22	21¾	..
Burnett Ltd.	..	5	..	..
Caldwell Linen	.80	14¼	14¼	14¼
Do. 1st pref.	1.50	30	30¼	31
Canada Bread	.10	3¾	2¾	3¼
Do. pref.	4.50	90	85	94
Can. Cr. Stone .40+▪.10		8¼	8¼	..
Can. Floor. B	▪.15	14	12	..
Can. Forg. A	1.50	28	26	29
Do. B	1.50	41	40	47¼
Can. Machine	.50	6¾	6¼	8
Can. Safeway pf.	4.50	100	..	100
Can. Starch	..	7	6¼	9
Do. pref.	•	100	90	100
Can. Bakeries	▪.20	8	6	8
Can. Canners 2nd pref. .60+.40‡		17¼	17¼	18

	Div. rate $	Last sale	Nov. 19 Bid	Ask
Can. Convert A	.75	13	12¼	..
Do. B	..	13¾	13¾	..
Can. Cottons pref.	1.20	26	26¼	27
Can. Fairb. 1.00+†.25		34	27¼	36
Do. pref.	6.00	143	..	140
Canadian Fire	.80	18¾	15¼	20
Can. Food Pr. pf.	4.50	78	78	79
Can. G. Sec. A	†1.50	40	37¾	50
Do. B	†1.50	20	37¼	..
Can. Ice Mach	..	6	5¾	6
Can. Indust. pref.	7.00	175¼	176	177
Can. Int. I. Tr. pf.	†10.00	100¼	100	..
Can. Lt. & Pr.	..	32¼	32	38
Can. Silk	1.50	23¼	23¼	26
Can. Wallpaper B	1.25	17¼	17	18¼
Catelli Food pref.	.75	15	15	..
Celtic Knit .30+†.20		7	5¼	..
Cent. Can. L'n.	8.00	200	200	..
Cent. Nor. Air. A	.50	7	..	5¼
Do. B	..	1.75	1.75	3.00
Chart. Trust	5.00	135	120	145

	Div. rate $	Last sale	Nov. 19 Bid	Ask
Cinzano A	4¼d	1.25	1.00	..
Do. 5½% pref.	5½%	4	4	5
Circle Bar Knit. A	1.00	16¼	16¼	17¼
Claude Neon	..	.25	.25	.30
Cochrane-Dun.	..	8¼	7¼	9
Do. A	.50	14	14	14¼
Do. pref.	1.20	25¼	25¼	26
Coll Terminal	.25	8	8	10
Do. pref.	.25	8	8	10
Conduits Nat.	.50	6¾	5¼	6
Cons. Fire Co.	..	5	5	..
Cons. Litho	†1.30	25¼	25	28
Cons. Press A	.65	8¼	8¼	9¾
Cons. Textile pref.	1.00	18¼	18	19
Corr. P. Box	1.00	15	15	17
Do. 5% pref.	5.00	99½	97	99½
Craig Bit pref.	.50	8	8	8½
Cres. Cream pref.	†5.00	83	78	85
Crown Dom. Oil	..	8	8	10
Crown Trust	5.00	114	114	116½
Cub Aircraft	..	.50	.45	.65

	Div. rate $	Last sale	Nov. 19 Bid	Ask
David & Fr. B	.70	9	..	9¼
De Havilland A	..	24	22	24
Disher Steel pref.	†5.62¼	23	21	24¾
Dom. Ang. I. 4.00+3.00		110	115	..
Do. pref.	5.00	97½	94	104
Dom. Electro	..	4¼	2¼	4¼
Dom. Fabrics pf.	3.00	51¼	51½	..
Do. 2nd pref.	1.50	27¼	..	27
Dom. Malting	1.00	25	25¼	..
Do. pref.	5.00	100¼	100	..
Dom. Scot. Inv.	..	5	5	5¾
Dom. Square	2.00	56	56	58
Dom. Tar & Chem. V.T.	1.00	24	..	25
Dom. Textile	7.00	168¾	167¼	..
Donnell & Mudge	.80	9¼	8	9½
Do. A	•1.00	17	15¼	15¼
Donohue Bros.	1.00	19	..	19
East Koot. Pr.	..	1.00	..	..
East. Theat.	†1.00	25	23	..
Esmond Mills	1.00	18	..	17

	Div. rate $	Last sale	Nov. 19 Bid	Ask
T. H. Estab. pfd.	1.04	21¾	..	21¾
Federal Fire 2.00+†.25		51¾	51	..
Fibre Products pf.	.50	8	7¾	8
Fleury Bissell pf.	1.00	16¼	16¼	16¼
For. Pr. Secs.	..	.25	..	.40
Do. pref.	..	4¼	4¼	5¼
Freiman .50+†.25		5¼	7	9¼
Do. pref.	4.50	88¾	..	90
Gen. Products A	†.75	16¼	16¼	17
Do. B	†.75	21	21	
Do. pref.	5.00	100	100	
Gord. Belyea	2.50	54¼	..	
Gord. Mackay B .50+†.50		19¼	18¼	21¼
Gould Pumps	▴7.00	65¼	..	..
Grafton & Co. A	1.00	19	18	20
Grand & Toy	.60	13	15	..
Great West Felt	†.60	6	6¼	8
Do. pref.	.50	9	7	7¼
Great West Life	15.00	355	345	..
Growers Wine	..	1.80	..	..

BUSINESS BAROMETER

	OCT.	SEPT.	AUG.	JULY	Year Ago
GOVERNMENT FINANCE (millions of $)					
▪Dom. total revenue	215.5	199.6	194.9	219.0	229.6
▪Dominion total expend.	151.6	184.4	153.3	162.1	168.8
MERCHANDISING					
Dept. store sales index no. (1)	....	....	194.9	219.0	220.4
Retail store sales index no.	....	....	239.6	246.6	223.9
▪Country store index (no.)	....	258.8	239.5	249.3	241.0
▪Wholesale sales index (no.)	....	328.9	297.2	284.9	301.7
FINANCE					
Dividend payment index (5)	204.3	202.1	201.9	201.8	174.4
Money supply (millions $)	....	....	4,048	4,002	3,810
NEWSPRINT CAPACITY					
Production ratio	....	103.8	103.3	103.9	104.6
Shipment ratio	....	107.1	105.1	100.8	107.8
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.)	....	170.9	203.2	210.8	165.0
Cars (D.B.S.)	....	150.5	155.0	166.8	140.4
COST OF LIVING					
D.B.S.	159.6	158.9	157.5	156.9	142.2
EMPLOYMENT INDEX					
All industries	....	201.2	200.8	198.0	193.2
Manufacturing	....	209.0	206.2	207.2	203.3
Payrolls (June 1/41=100) (2)	....	208.2	206.5	203.0	180.1

	1948	1947	1948	1947	% Change
RAILWAYS—(000's omitted)					
▪Carloadings (week Nov. 13)	84.2	82.5	3,607.8	3,483.7	+3.5
▪C.N.R. gross rev. (Oct.)	46,890	38,434	401,438	362,206	+10.9
▪C.N.R. net rev. (Oct.)	5,634	4,119	13,460	32,401	−58.5
C.P.R. gross rev. (Sept.)	33,999	27,773	255,587	232,928	+9.7
C.P.R. net rev. (Sept.)	2,300	960	5,815	10,602	−45.2
IRON AND STEEL PRODUCTION (000's omitted) (Sept.)					
Pig iron production (tons)	182	170	1,593	1,467	+8.9
Steel production (tons)	258	234	2,361	2,184	+8.1
CONSTRUCTION (000's omitted)					
▪Contracts awarded (Oct.)	70.8	75.0	815.0	623.0	+30.8
Cement prod., bbls (Aug.)	1,349	1,137	9,060	7,621	+18.9
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Sept.)	2,174	2,513	9,060	7,621	+18.9
Flour exp., bbls. (Sept.)	813	1,293	8,941	14,210	−37.1
Wheat exp., bush. (Sept.)	8,285	10,173	90,196	117,166	−23.1
Cattle sales (Sept.) (4)	265.5	92.4	1,275.0	991.9	+28.4
Hog sales (Sept.) (4)	290.5	225.0	3,595.9	3,084.2	+16.6
SEA FISHERIES (000,000's omitted)					
Catch lb. (Sept.)	106.5	131.5	926.0	800.0	+15.8
Landed value	6.8	5.4	47.1	35.4	+33.1
NEWSPRINT (000's omitted)					
Production (Sept.)	376	366	3,418	3,317	+3.0
Exports, tons (Sept.)	388	379	3,386	3,337	+1.4
MINING AND OILS (000's omitted)					
Coal prod. (tons) (Sept.)	1,546	1,546	12,790	10,618	+20.4
Gold prod. (fine oz.) (Aug.)	305	261	2,287	2,036	+12.3
▪Petroleum prod. (brl.) (Aug.)	1,245	646	7,549	4,863	+55.2
ELECTRICAL POWER OUTPUT (000,000's omitted) (Sept.)					
▪Total monthly kwh.	3,604	3,589	33,513	33,780	−0.8
FOREIGN TRADE (millions of $)					
Imports (Sept.)	221.7	208.1	1,923.3	1,896.2	+1.4
Exports (Sept.)	283.0	218.6	2,158.2	2,004.9	+7.6
FINANCE (millions of $)					
Bank debits (Sept.)	6,710	5,934	57,212	53,704	+6.9
Bond sales (Oct.)	768.9	263.9	4,371.8	3,848.0	+13.7
Life insurance sales (Sept.)	84.7	86.4	873.2	886.8	−1.6
OTHER INDUSTRIAL FACTORS (000's omitted)					
Shoe prod. (Aug.)	2,684	2,723	20,898	24,566	−14.9
▪Cigarette cons. (no.) (Oct.)	1,429	1,524	13,012	12,450	+4.5

(2) All industries. (4) Total at yards and plants.
(1) Base period 1935-39=100. (5) Nesbitt, Thomson, etc.
▪New items for week.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's.
No. of Securities	10	8	4	4	9	13	8	16	14	8	16	100
(Base 1935-39=100)												
*1935 to date:												
High	247.7	287.9	149.7	123.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1948: Monthly Figures:												
Jan.	189.8	216.9	113.8	70.5	188.4	117.6	312.6	132.6	101.4	132.5	112.9	107.9
Feb.	179.7	242.7	105.5	65.8	185.3	111.8	294.1	122.5	95.2	129.7	110.1	102.2
Mar.	189.5	243.7	104.9	65.2	186.6	109.6	289.7	121.4	98.4	127.8	107.4	101.5
Apr.	209.1	256.5	109.5	70.1	197.3	115.2	312.6	132.0	102.5	127.7	116.5	109.1
May	228.0	274.1	113.1	76.6	215.7	114.0	331.8	142.4	107.8	128.4	127.8	116.5
June	247.7	279.8	111.7	79.5	220.2	115.9	324.3	144.1	108.7	128.5	132.2	120.3
July	234.9	275.9	111.2	75.1	221.9	115.5	315.3	139.5	106.6	127.8	126.2	116.3
Aug.	234.8	272.2	108.3	72.8	214.8	113.2	300.3	137.1	106.7	127.9	123.2	113.6
Sept.	231.3	269.4	107.9	74.9	211.5	111.5	297.6	136.7	105.7	128.3	121.3	113.4
1948: Weekly Figures:												
Oct. 7	232.3	266.2	103.6	77.8	208.6	110.8	301.1	138.5	108.3	127.5	123.3	113.3
Oct. 14	233.6	266.1	103.2	78.1	212.3	111.9	302.9	138.7	109.6	127.6	123.4	115.7
Oct. 21	233.8	267.2	103.6	78.9	214.7	112.2	310.8	140.4	108.8	128.0	123.3	117.1
Oct. 28	238.8	268.1	103.5	78.7	215.8	116.2	307.9	140.8	108.6	130.3	122.6	117.5
Nov. 4	243.3	277.3	101.8	81.5	219.2	115.9	324.5	143.3	109.4	132.7	124.2	120.5
Nov. 11	233.1	264.3	99.7	79.7	214.6	115.6	310.2	139.9	106.9	132.0	120.1	116.8
Nov. 18	230.9	265.6	99.9	79.6	219.2	117.1	315.5	140.8	107.6	132.6	120.5	117.8

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Nov. 22	184.63	80.32	107.72	49.62
Nov. 20	184.91	80.60	108.29	50.23
Nov. 19	184.34	80.42	108.48	49.79
Nov. 18	184.24	80.40	108.34	47.78
Nov. 17	184.73	79.99	107.84	47.75
Nov. 16	185.04	81.81	109.05	48.42
Month ago	185.23	87.29	108.56	45.67
Year ago	175.29	115.59	86.78	26.67
1948 High	191.44	104.68	113.93	50.76
1948 Low	149.13	79.82	77.67	28.68

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Comb.	10 Pprs.	15 Golds
Nov. 22	74.5	131.0	112.2	342.05	59.26
Nov. 20	74.5	131.5	112.5	345.81	59.42
Nov. 19	74.6	131.7	112.6	346.37	59.28
Nov. 18	74.7	130.9	112.2	345.28	59.71
Nov. 17	74.7	130.9	112.2	345.35	60.44
Nov. 16	74.8	131.5	112.6	348.36	61.47
Month ago	75.7	134.3	114.8	356.19	60.11
Year ago	76.0	127.8	110.5	385.40	81.09
1948 High	77.7	135.6	116.0	384.80	74.92
1948 Low	70.7	108.0	95.7	290.26	56.43

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Nov. 22	176.33	54.48	33.28	64.68
Nov. 20	177.42	55.15	33.15	65.07
Nov. 19	176.98	54.93	33.11	64.90
Nov. 18	176.07	54.39	33.10	64.54
Nov. 17	176.07	54.46	33.00	64.53

	30 Indust.	20 Rails	15 Util.	65 Stocks
Nov. 16	176.20	54.85	33.16	64.72
Month ago	190.19	62.24	35.75	70.73
Year ago	181.96	48.09	33.64	64.87
1948 High	193.16	64.95	36.04	71.85
1948 Low	165.39	48.13	31.65	59.29

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	Nov. 19 Bid	Ask
Guaranty Trust	5.00	125	126	130
Hahn Brass .60+▪.20		10¼	10¾	..
Do. pref. 1.00+▪.20		19¾	19¾	21
Hamilton Cot.	.90	14¾	14	14¾
Hendershot Pap.	1.00	13¼	13¼	13¼
Do. pref.	5.00	95	..	96
Hillcrest Coll.	..	.20	.20	.30
Holden Mfg. A	..	10¼	10	12¼
Do. B	..	6	6	7¼
Holt Renfrew	..	45	..	..
Do. pref.	♦3.50	100	100	159
Horner, F. W. pf.	.50	8	8	8¼
Ho. LaSalle	..	15	15	..
Hubbard Felt	†.50	5	..	5
Do. A pref.	1.50	21¼	..	22¼
Hunts A	.30	7¼	7¼	9
Do. B	.30	7¼	7¼	9
Huron & E. Mt. 20% pref.	5%	21¼	..	..
Imp. Varnish 1.00+†.10		17	17	19
Do. pref.	1.50	31	31	..
I. Accept. 4¼% pf.	4.25	85¼	85	..
Ingersoll M. & T.	.50	7	7	8
Inter-city Bak. 3.00+1.00‡		75	..	73
Inter'c. Coal pref.	8.00	120	..	..
Int. Mills., pref.	▴4.00	104	104¼	..
Int. Nickel pref.	▴7%	137	141	..
Int. Paints	..	11	10¼	11
Do. pref.	1.20	25	24	25
Int. Power	..	47¼	45¼	47
Invest. Found.	†.35	8¼	8¼	10
Do. pref.	3.00	51¼	51¼	53¼
Jam. Pub. Ser. pf.	7.00	115¼	..	125
Journal Pub. Ot.	†.74	14	14¼	15
Kelvinator 2.00+.87¼		27¼	27¼	28¼
Lambert Alf.	..	9	9	..
Langleys	..	1.50	1.30	2.00
Do. pref.	..	50	50	55
Levy Bros.	†.10	4¾	5	..
Lindsay, C. W.	..	15	15	..
Do. pref.	†4.00	120	110	..
Loew's Theatres	4.00	84¼	73¼	..
London Can. Inv.	†4.25	50	60	..
London Hose	†1.00	7	7	8
Mackin Steel pref.	5.00	90	90	..
Mailman Corp. pf.	5.00	98¾	..	98
Man. Sugar pref.	6.00	92	..	..
M. L. Gardens	▪.25	20	19	20
Maritime Tele. pf.	.70	20	17¼	20¼
McBrine	1.00	17¼	17¼	18
McCabe Grain B	†.30	7¼	6	..
Mexican Lt. pref.	..	15	..	..
Mid. Pac. Gr.	1.00	17	17¼	..
Mitchell, J. S.	3.00	100	100	..
Mod. Contain.	..	12	11¼	14
Mod. Tool	..	4¼	4	6
Monarch Knit pref. 4½%	4.50	97	..	96¼
Mon. Life 30% pd.	12%	98	100	..
Montreal Cot.	.50	12	..	..
Mont. L. & Pr. Notes	..	50	50	..
Mont. Refrig. & S.	†.80	26¼	26	..
Do. 1st pref.	1.50	29¾	30	..
Moore Corp. pf. A	▴7.00	278	288	..
Do. pref. B	▴7.00	429	432	..
Morrison Brass	..	3¼	3	4
Mt. Royal Rice .50+†.08		9¾	..	9¾
Murphy Paint .80+†.20		23¼	22	..
Neon Pr. of W.C.	†.80	12	..	..
Nor. Can. Mtge.	1.00	16	15	..
Nor. Trusts	.80	34	..	..
N.S.L. & Pr. pref.	6.00	111¾	110¼	112
Nuclear Ent.	♦4.50	13¼	13¼	14
Ont. Beauty Sup.	†.10	1.75	..	1.70
Do. pref. 1.00+†.20		14	..	15
Ont. Steel pref.	7.00	130	128	..
Ott. L. H. & Pr. pf	5.00	103	101¾	103
Paton Mfg.	.80	20	19	..
Do. pref.	1.40	28	25¾	..
People's Cr. Sec.	.25	6	5¼	7
Pwr. Corp. 2nd pf.	3.00	53	52	54
Premier Trust	2.00	51¼	51	55
Purity Flour pref.	3.50	52	51¼	52
Quinte Milk B	..	2.12	2.50	..
Regent Knit	.50	28	27	30
Do. pref.	1.60	25¾	..	25¼
Reitman's 5% pref.	1.00	16¾	16¾	17¼
Reliance Grain pf.	4.00	98	..	..
Renfrew Textile	.60	7	7	8
River S. Mill B	†2.00	15	12¼	19
Robertson P. L.	2.00	42¾	40	42
Do. pref.	2.50	48	47¾	..
Robinson Cot. .40+†.10		11	11	12
Robinson Little A	1.00	15	15	16¼
Rolland Pap. pref.	4.25	97¼	..	95
Russell Indust. pf.	7.00	605	..	..
St. Law. Flour pf.	7.00	147	125	..
Sangamo	.50	10	10	..
Scythes & Co. pf.	1.25	25¼	25	..
Shirriff's pref.	1.00	20	19¼	20
Silknit pref.	2.00	35	..	40
Simon & Sons	1.20	22	20¾	..
Do. pref.	5.00	103	..	103
Slater N. pref.	2.12	48	47	50
Stalney Brock	.60	8¼	8¼	9
Do. B	.40	5¼	4¼	5¼
Sterling Coal	..	10	10	12
Sterling Trust	5.00	110	114	120
Stovell Press pfd.		6¾	6¾	7¾
Stowell A pref.	1.50	18	17	18
Do. B	..	5	5	6
Stuart, D.A. pref. .80+†.60		19	19	21¼
Sun Publishing	..	17	17	17¾
Sup. Pete Ord.	2.00	45	..	47¾

	Div. rate $	Last sale	Nov. 19 Bid	Ask
Do. com.	2.00	62	..	..
Do. pref.	1.50	27	27	..
Taylor Pearson	†.25	5¼	5¼	5¼
Do. 5% pref.	.50	10¼	10¼	..
Theatre Props.	..	5	..	5
Thrift Stores	1.00	14¼	12¼	14¾
Tip Top Can. A	.50	9¼	9¼	9¾
Tip Top Tailors	.60	20	18¼	20
Tor. Elevators	†.45	11¼	11	11¼
Toronto Gen. Tr.	7.00	172¼	160	172
Toronto Iron .60+†.15		11	8¾	10¼
Tor. Mortgage	5.00	100	97	..
Traders Bldg. 4.00+1.00‡		87¾	90	..
Traders Fin. Arts	1.00	20	20	24¼
Do. B rts.	1.00	20	..	28
Tuckett Tob. P.	7.00	160¼	..	165
Un. Amuse. A 1.00+†.50		39	33	..
Do. B 1.00+†.50		38	28	..
Do. A V.T. 1.00+†.50		39	31	..
United Distill.	†.60	22	21¼	23
Viau Ltd.	†1.00	21	21	..
Do. pref.	5.00	101	101	..
Vir. Dare 5% pref.	1.25	20	19	21
Waterous Ltd.	.80	11	12	12¼
Do. A	.80	13	13	14¼
West Grain pref.	..	38	21¼	23
West Grocers	..	20	20	21
Do. A	2.00	33	32¼	33
Do. pref.	2.00	30	30	31
Willson Stat.	..	8.25	8.50	10.00
Do. pref.	5.00	85	85	..
Wool, Combing	1.00	20¼	19	20

▪Payable in 1949. ‡Extra. *On arrears.
†Paid or payable in 1948. ▴N.Y. funds.
♦Paid in 1947. ¶Net after income taxes.
♦♦For each 20 shares held. •Dividend

Mining Stocks

Alta.	...	.04	.02¾	.10
Anglo-Rou.	...	.33	.28	.36
Arno	...	.02	.02	.03
Atlas Yk.	...	.11	.10	.12¼
Bayonne	...	.06¾	.05	.06¾
Beatrice	...	.04	.02¼	.04
Belleterre	.20	6.10	4.25	5.00
Berens River	...	.26	.28	.40
Bonetal Gold	...	.14	.12	.14
Brazil Gold	...	.02	.02	.03
B.R.X. Can.	...	.08	.08	.10
Bulolo Gold	†1.00	18.00	15.25	16.25
Canusa	...	.08¼	.08¼	..
Celta Devel.	...	.05	.05	.08
Cryderman	...	.01	.00¼	.01¼
Dickstone L.	...	.03	.03	..
Flin Flon	...	.02¼	.01¾	.02
Forty-Four	...	.58	.55	.59
George Copper	...	.12	.12	.15
Goldbeam	...	.07	.06	.09
Gold Lake	...	.01¼	.00¾	.01
Gold Pan	...	.18¼	..	..
Grandoro	...	.16	.15¼	..
Great Falls M.	...	.02¼	.00¼	.04
Grull Wihksne	...	.04¾	.04	.05¼
Hallnor Mines	†.28	3.55	3.50	4.00
Hoyle	...	.40	.26	.79
Int. Mining	...	4.75	4.25	..
Island Lake	...	.02¼	.00¼	.02
Jellicoe	...	.05	.04¼	.06¼
J. M. Cons. Gold	...	.02	.02	.04
Kerr Lake	†.05	.40	.40	..
McFinley R. L.	...	.24	..	..
McGillivray C.	...	.12	..	..
Mentor Exploration deferred.	...	.50	.35	.75
Minto Gold	...	.01	..	..
N. Louvre	...	.05	.04	.04¾
Normandy	...	.00¼	.00¼	.03
Orenada	...	.09	.08¼	.10¾
Pacific Nickel	...	.14¼	.14	.14¾
Packsack	...	.02	.01¼	.02
Pato Cons. G.	†.30	3.40	3.50	3.65
Payuka	...	.24	..	..
Porc. Pen.	...	.05¼	.05¼	.09
Proprietary	.18	14.00	13.87¼	..
Prospectors Air's	...	.35	.32	.45
Que. Yk.	...	.07	..	.07¼
Red Cloud	...	.01	.00¼	.02
Renabie	...	2.25	..	2.25
Rice Lake	...	.01	.01	.01¼
Salmon Gold	...	.11¼	..	..
Sand River	...	.04	.04	.06
Soma Duv.	...	.09	.02	.08
S. American G.	*†.20	1.10	..	..
Standard G.	...	.05	.06¼	.08
Steeloy	...	.07	.05¼	.07
Sunloch	...	.10	..	..
Tiblemont	...	.10	.02	.20
Vicour	...	.05¼	.03	.10
Young, H. G.	...	.25	..	..
Yukon Cons.	...	.55	.35¼	.80

—OIL STOCKS—

Advance	...	.03	..	..
Ciscoe	...	.36	..	..
Commoil	†.01	.35	.35	..
Jumping Pound	...	.06¼	.06¼	.07¼
Merland	...	.04	..	..
New Valley	...	.03¼	..	..
Petrol Oil	...	.13	.13¾	.25
Texas Can.	...	1.20	1.40	..
Vul. Brown	...	.14	.12¼	..

▴Payable in 1949.
†Paid or payable in 1948.
§Paid in 1947.
‡Paid in 1946. *N. Y. funds.

Government Bonds

Nov. 23, 1948

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	June 1951 ...	102¾	103¼
3	Mar. 1954 ...	103¾	104¼
3	Nov. 1956 ...	103¾	104¼
3	May 1957 ...	102½	103½
3	Jan. 1959 ...	101½	102¼
3	June 1960 ...	101	101¾
3	Feb. 1962 ...	100½	101¼
1½	Nov. 1950 ...	100¼	100¾
3	Oct. 1963 ...	100½	101
3	Sept. 1966 ...	100½	101
1½	Nov. 1949 ...	100¼	100¾
Dom. of Canada Bonds:			
3¼	Feb. 1952 ...	103¼	103¾
3	Oct. 1952 ...	100¾	101½
3	June 1955 ...	101½	102¼
3	June 1958 ...	102	102½
4¼	Nov. 1959 ...	102½	103
3¼	June 1966 ...	102¾	103¼
3	Perpetual ...	99¾	100
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	101	101¾
4½	Sept. 1951 ...	106¼	107¾
4½	Feb. 1956 ...	123	125½
4½	July 1957 ...	125	127
5	Oct. 1969 ...	107	108½
5	Feb. 1954 ...	111¾	113
5	Feb. 1970 ...	107¾	109
4¾	June 1955 ...	123½	126
Can. Nat. W. Ind. S.S.:			
4¾	June 1955 ...	123½	125½

%	Due	Bid	Ask
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	109½	112
4	Jan. 1962 ...	120½	123
Montreal Harbour Comm.:			
5	Nov. 1969 ...	107¼	108½
Provincial Govt. Bonds			
Alberta:			
3½	June 1950/64.	100¾	102¼
3½	June 1959 ...	108¾	111¼
3½	June 1950/72.	102	103¼
3½	June 1950/71.	100¾	102¼
British Columbia:			
2¾	Jan. 1967 ...	93¾	95½
4½	Jan. 1969 ...	126	129
5	Apr. 1954 ...	120	123½
5	Sept. 1953 ...	107½	109
3	Dec. 1960 ...	98¾	100¼
4	Dec. 1957 ...	116	119
Manitoba:			
4	Dec. 1957 ...	116	118½
4½	Dec. 1956 ...	119	122¼
5	Dec. 1959 ...	127	129½
2¾	Aug. 1962/64.	93¾	95¾
5½	July 1958 ...	116¾	119¼
New Brunswick:			
4½	Apr. 1961 ...	117	119½
5	Jan. 1960 ...	121½	123
2¾	June 1966 ...	90	91½
3½	Oct. 1960 ...	98½	99¾
Nova Scotia:			
3½	June 1956 ...	100¾	102¼
4½	Nov. 1960 ...	123	125½
5	Mar. 1960 ...	127¼	130
3	June 1956/58.	99½	101
2¾	Sept. 1966 ...	93½	95½
3½	May 1960/62.	99¾	101¼

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	94¼	95½
3	Apr. 1962/65.	99¼	100¼
3½	May 1952/55.	102¼	103¼
4	June 1962 ...	121½	124
4½	June 1950 ...	103	104
4½	Jan. 1962 ...	127	129½
5	Dec. 1960 ...	130½	133
2¾	July 1967/76.	92½	95
Ont. Hydro Commission:			
4	Aug. 1957 ...	118	120½
2¾	June 1961/71.	93½	94½
2¾	Oct. 1956/68.	94	95¼
Prince Edward Island:			
4	Mar. 1951/54.	101	102½
Quebec:			
3½	Mar. 1954/59.	102½	104
3¾	Feb. 1952/55.	103	104½
4½	Aug. 1958 ...	108¾	110¼
4½	Jan. 1963 ...	113¾	115¼
3	Feb. 1960/62.	99¼	100½
4	Nov. 1950/52.	102½	104
Quebec Hydro Commission:			
3	Feb. 1969/73.	97	98½
Saskatchewan:			
4	Nov. 1955/60.	99	101
5	Aug. 1958 ...	105¼	107¼
4½	Mar. 1960 ...	108	111
5	Dec. 1959 ...	111½	114½
5½	Oct. 1952 ...	104½	106½
6	Mar. 1952 ...	105¾	107¼
3	Mar. 1963 ...	90	92
3½	Nov. 1960/62.	92	94
3¾	Feb. 1960/62.	96½	97¾

Unlisted Stocks

(Compiled from quotations supplied by Kamm, Garland & Co., Kippen & Co. and Intercity Securities Corp.)

Nov. 22, 1948

	Bid	Ask.		Bid	Ask.
Anglo Can. Telephone A ..	9.75	10.50	Laprairie com.	....	6.00
Aliens Toronto units	40.00	....	Do. pfd.	88.00	....
Beauharnois L. H. & Pr. ..	21.25	23.00	Loblaw Groc. Inc.	17.25	18.25
British Mtge. & Trust	185.00	195.00	Manufacturers Life Ins. ..	340.00	360.00
B. C. Sugar	84.00	87.00	Monarch Mtge. com. new .	5.00	....
Can. Investors Corp.	7.25	8.00	Mountainview Apts. pfd. .	22.00	....
Candn. Motor Lamp	11.50	13.00	Nat. Drug & Chem. c. new	7.00	7.75
Can. Silk Products A	23.00	26.00	Do. pfd.	11.00	13.00
Can. West. Nat. Gas com. .	65.00	....	N. B. Telephone	11.50	12.50
Do. pfd.	18.75	19.75	Northern Tel. com.	2.00	2.75
Capital Wire Cloth com. ...	11.50	....	Ont. & Que. Ry. 5% cap stk.	140.00	....
Cawthra Apts. units	8.50	....	Peller Brewing com.	3.00	4.00
Chase A. W. units	50.00	....	Do. pfd.	16.00	18.00
Colonial Steamships	98.00	....	Provincial Bank of Canada	16.00	16.75
Commercial Finance com. .	15.50	18.00	Prudential Trust	10.50	13.00
Commercial Life 10% paid	9.00	....	Quality Steels com.	....	.50
Continental Life 20% pd. .	44.00	....	Ritchie Cut stone pfd.	5.50	6.50
Cooksville A	12.00	14.00	Sawyer Massey com.	1.50	2.25
Do. B	5.50	7.00	Seiberling Rubber com. ...	6.00	....
Cuban Can. Sugar com. ...	5.00	6.00	Sincennes McNaught. Lines	2.00	3.00
Detroit Inter. Bridge	14.00	15.25	Sherbrooke Trust	140.00	....
Dover Industries	10.50	11.50	Sovereign Life 25% pd.	37.50	....
Dunlop Tire pfd.	24.75	25.75	Stand. Fuel 4½% pfd.	40.50	43.50
Dupuis Freres pfd.	24.75	25.75	Do. com.	2.50	....
Empire Life 25% paid	17.00	19.00	Sun Life Assce.	485.00	505.00
Foreign Power Co.	4.00	7.00	Third Can. Gen. Inv.	3.70	4.05
Galt Brass com.	33.00	....	Toronto General Ins.	6.00	8.00
Goderich Elevator	17.00	18.00	United Farmers Co-op. ...	2.50	....
Great West Life	340.00	360.00	United Steel A pfd.	24.75	26.00
Guardian Realty pfd.	47.50	....	Victoria Trust & Svgs. ...	135.00	....
Guaranty Co. of N. A.	385.00	....	Waterloo Mfg. com.	6.75	7.75
Guelph & Ont. Svgs. $50 p.	61.00	....	Waterloo Trust & Svgs. ..	123.00	126.00
Hart Battery com.	8.75	....	Western Assur. com.	62.00	....
Hartz, J. F. A	9.75	11.00	Western Grain com.	1.00	1.40
Imperial Life	330.00	355.00	Do. pfd.	21.50	23.00
Lambton Loan $50 par ...	82.00	86.00	York Trading com.	11.00	12.50

Dividends Declared

	This payment $	Date payable	Date of record
Abitib P. & P. 1st pf.	.37½	Jan. 1	Dec. 1
Do. 2nd pf. ...	.50+.50	Jan. 1	Dec. 1
Do. 2nd pf.	.50+.50	Ja. 1	Dec. 1
Acadia Atlantic ...	.25	Jan. 3	Dec. 10
Do. 5% pf.	1.25	Dec. 15	Nov. 20
Acme Glove	.25	Jan. 2	Dec. 15
Do. pf.	.50	Dec. 1	Nov. 15
Agnew Surpass	.15	Dec. 1	Oct. 29
Alum. of Can.	.25	Dec. 1	Nov. 3
Alum. Ltd.	.50	Dec. 6	Nov. 10
Amer. Cyan.	†.31¼+.50sp.	Jan. 3	Dec. 1
Andian Nat.	†.20	Dec. 15	Dec. 3
		Coup. 37-xc	Dec. 14
Anglo-Can. Tel. A .	.15	Dec. 1	Nov. 10
Argus Corp.	.15	Dec. 1	Oct. 29
Do. pf.	1.12½	Dec. 1	Oct. 29
Asbestos Corp. .	.30+.40	Dec. 21	Dec. 3
Ashdown Hdwre. A	.15	Jan. 1	Dec. 10
Do. B	.45	Jan. 1	Oct. 30
Do.	.15	Jan. 1	Dec. 10
Assoc. Tel. 6% pf.	†1.44	Dec. 21	Nov. 21
Do. 7% pf.	†1.68	Dec. 21	Nov. 21
Auto. Electric	.15	Dec. 15	Nov. 20
Do. A	.12½	Dec. 15	Nov. 20
Aunor Gold	.05	Dec. 1	Nov. 10
Bk. of Montreal ...	.20	Dec. 1	Oct. 30
Banque Candn. Nat.	.20	Dec. 1	Nov. 15
Do. ext.	.20	Jan. 3	Nov. 3
Bank of N. S. ext.	.20	Jan. 3	Dec. 16
Bk. of Toronto	.30	Dec. 1	Nov. 15
Do.	.20 ext.	Jan. 3	Nov. 15
Barber Ellis ..	.25+.12½	Dec. 15	Nov. 30
Bathurst Pwr.	.37½	Dec. 1	Nov. 3
Beaver Lumber	.50	Feb. 1	Jan. 10
Do. A	.25	Jan. 2	Dec. 10
Do.	.25	Apr. 1	Mar. 10
Do.	.25	Jul. 2	Jun. 10
Do. pf.	.35	Jan. 3	Dec. 10
Do.	.35	Apr. 1	Mar. 10
Do.	.35	Jul. 2	Jun. 10
Beld.-Cort.	♦1.00	Jan. 3	Nov. 30
Belgium Glove	.15	Jan. 3	Dec. 14
Do. pf.	.25	Jan. 3	Dec. 14
Brazilian Tr.	1.00	Dec. 15	Oct. 22
Bulolo Gold	1.00	Dec. 3	Nov. 15
B. A. Oil	.25	Jan. 3	Dec. 7
Do. pf.	.234375	Jan. 3	Dec. 7
Bruck Mills A	*.30	Dec. 15	Nov. 15
Do. B	*.07½	Dec. 15	Nov. 15
Burlington Steel	.15+.25	Jan. 3	Dec. 10
Burrard A	.11	Dec. 15	Nov. 27
Butterfly Hose ..	.35+.15	Dec. 15	Nov. 15
Do. pf.	†3.50	Jan. 31	Dec. 31
Can. Cement pf. ..	.32½	Dec. 20	Nov. 19
Can. Crushed Stone	.10	Dec. 20	Dec. 1
Do. ext.	.10	Jan. 3	Dec. 1
Can. & Dom. Sugar	.20	Dec. 1	Nov. 10
Canada Dry	†.15	Jan. 1	Dec. 8
Do. pf.	†1.06¼	Jan. 1	Dec. 8
Can. Flooring B ...	*.15	Jan. 3	Dec. 17
Can. Malting ..	.50+.50	Dec. 15	Nov. 15
		Coup. 84-xc-14	
Can. Perm. Mtge. ..	2.00	Jan. 3	Dec. 15
Can. Trust	3.50	Jan. 3	Dec. 15
Candn. Brew.	.50	Jan. 1	Nov. 20
Candn. Bakeries	*.20	Jan. 3	Dec. 15
Can. W. & Cable A	1.00	Dec. 15	Nov. 30
Do. B	.75	Dec. 15	Nov. 30
Can. Bk. of Com.	.20ext.	Jan. 3	Nov. 30
Candn. Cel.	1.75	Dec. 31	Dec. 8
Do. 1st pf.	.43¾	Dec. 31	Dec. 8
Do. 2nd pf.	.25	Dec. 31	Dec. 8
Candn. Fairb.-M.	.25+.25	Dec. 1	Nov. 15
Candn. Food	.18¾	Jan. 1	Nov. 30
Do. A	.25	Jan. 1	Nov. 30
Do. pf.	1.12½	Jan. 1	Nov. 30
Candn. Ing.-Rand .	1.50	Dec. 21	Dec. 7
Candn. Malartic ..	.02	Dec. 10	Nov. 18
Candn. Tire	.30	Dec. 1	Nov. 20
Can. Vinegars ...	.20+.15	Dec. 1	Nov. 18
Candn. Wirebound .	.37½	Jan. 3	Dec. 10
Candn. Ice Mach. A	.20	Jan. 1	Dec. 15
Candn. Foundries A	.37½	Dec. 15	Nov. 26
Do. B	1.50	Dec. 17	Nov. 26
Candn. For. Inv. ..	.75	Jan. 3	Dec. 2
Candn. Ind. Alco. A	.50	Dec. 6	Nov. 5
Do. B	.50	Dec. 6	Nov. 5
Candn. Int. Inv. Tr.	1.25	Dec. 1	Nov. 15
Can. Safeway pf. .	1.12½	Dec. 1	Nov. 15
Cassidys pf.	1.75	Jan. 3	Dec. 3
Catelli Food ...	.50+.50	Nov. 30	Nov. 19
Do. pf.	.37	Nov. 30	Nov. 19
Chart. Trust	1.25	Jan. 3	Dec. 15
Chesterville M. ...	.05	Jan. 15	Dec. 30
Cockshutt Plow ...	.25	Dec. 1	Nov. 1
Do.	♦.20	Mar. 1	Feb. 1
Do.	♦.20	June 1	May 1
Coniaurum M.	.03	Dec. 10	Nov. 15
Confederation Life .	1.50	Dec. 15	Dec. 10
Cons. Div. Sec. pf.	1.00	Jan. 3	Nov. 30
Consol. Press A ...	.16¼	Jan. 1	Dec. 15
Cons. Theatres	.12	Dec. 1	Nov. 8
Consumers Glass ..	.50	Nov. 30	Oct. 29
Consol. Textiles ..	.30	Dec. 1	Nov. 15
Cons. Textiles pf. .	.50	Dec. 1	Nov. 15
Corr. Pap. Box	.25	Dec. 1	Nov. 12
Do. pf.	1.25	Dec. 1	Nov. 12
Crow's Nest P. Coal	1.50	Dec. 2	Nov. 8
Davis Leather A ..	.37½	Dec. 1	Nov. 1
Do. B	.17½	Dec. 1	Nov. 1
Dom. & Ang. Inv. p.	1.25	Dec. 1	Nov. 3
Dom. Malting pf. ..	1.25	Feb. 1	Jan. 7
Dom. Scot. Inc. pf.	.62½	Dec. 1	Nov. 15
Dom. Stores	.37½	Dec. 15	Nov. 18
Dom. St. & C. B	.25spec.	Dec. 16	Nov. 16
Dom. Tar	.25	Feb. 1	Jan. 3
Do. pf.	.25	Jan. 3	Dec. 1
Donohue Bros.	.25	Dec. 1	Nov. 15
Dunlop Tire pf. ..	.62½	Dec. 31	Dec. 15
Eastern Steel	.15	Dec. 1	Nov. 15
Eddy Paper A	.25	Dec. 15	Nov. 15
East Leduc Oil ...	.01½	Dec. 1	Nov. 8
Enamel & Heat. ..	.50	Jan. 31	Dec. 31
Electrolux	†.70	Dec. 17	Nov. 19
Fittings A	.30	Jan. 1	Dec. 6
Falconbridge M.	.15+.10	Dec. 10	Nov. 20
Fibre Prod.	.20	Dec. 22	Dec. 1
Ford A & B ...	.25+.25	Nov. 26	Nov. 5
Gair of Can. pf.	1%	Dec. 1	Nov. 15
Gatineau Pwr.	.30	Jan. 1	Dec. 1
Do. 5% pf.	1.25	Jan. 1	Dec. 1
Do. 5½% pf.	1.38	Jan. 1	Dec. 1
Globe Oil	.02	Dec. 1	Nov. 8
Golden Manitou M.	.05	Jan. 3	Dec. 10
Gord. Mackay A ..	.12½	Dec. 15	Nov. 15
Do. B	.12½+.12½	Dec. 15	Nov. 15
Goodyear Tire	.50	Dec. 31	Dec. 10
Grafton A	.25	Dec. 15	Nov. 25
Granby Cons.	†.50	Dec. 1	Nov. 15
Gt. West. Sad. pf. ..	.75	Dec. 28	Nov. 3
Grouped Inc. ser. A	.13	Nov. 16	Coup. 35
Gypsum Lime	.25	Dec. 1	Nov. 1
Hahn Brass	.30+.20	Jan. 1	Dec. 8
Do. pf.	.50+.20	Jan. 1	Dec. 8
Hallnor M.	.07	Dec. 1	Nov. 24
Hamilton Cot.	.22½	Dec. 1	Nov. 10
Harding Carp. .	.20+.10	Jan. 3	Dec. 15
Hinde & Dauch ..	.25	Jan. 2	Nov. 30
Hollinger M.	.06	Dec. 29	Dec. 1
Home Oil	.25	Dec. 15	Nov. 10
F. W. Horner A ..	.12½	Jan. 3	Dec. 1
Howe Sound	† .50	Oct. 10	Nov. 30
Huron & Erie Mtge.	1½%	Jan. 3	Dec. 15
Hudson B. M.	1.00+1.00	Dec. 13	Nov. 12
Hydro Elec Secs. p.	.25	Feb. 1	Dec. 30
Imperial Oil	.25	Dec. 1	
		Coup. 71-xc-Nov. 30	
Imp. Varnish ...	.25+.10	Dec. 1	Nov. 20
Do. pf.	.37½	Dec. 1	Nov. 20
Int. Bronze pf. ..	.37½	Jan. 15	Dec. 15
Int. Nickel	†.40+.40	Dec. 20	Nov. 22

Dividends Declared (Con.)

Int. Metal A	.40	Jan. 3	Dec. 7
Do. pf.	1.12½	Jan. 3	Dec. 7
Imp. Tobacco	.10	Dec. 31	Nov. 16
Int. Paper ..	†1.00+1.00	Dec. 15	Nov. 19
Do. pf.	†1.00	Dec. 15	Nov. 19
Inter. Utilities	†.25	Dec. 1	Nov. 19
Invest. Found. pf. ..	.75	Jan. 15	Dec. 15
Isle. Mt. Mines	.07	Dec. 15	Nov. 19
Jam. Pub. Ser.	.25	Jan. 3	Nov. 30
Do. pf.	1.75	Jan. 3	Nov. 30
Kelvinator	.50	Dec. 20	Dec. 4
Lake Dufault M. ...	.05	Dec. 10	Nov. 19
Lake Shore M.	.18	Dec. 15	Nov. 15
Lake of Woods	.40	Dec. 1	Nov. 1
Do. pfd.	1.75	Dec. 1	Nov. 1
Laura Secord	.20	Dec. 1	Nov. 1
Lewis Bros.	.25	Jan. 31	Dec. 31
Loblaws Ltd. A	.25+.12½	Dec. 1	Nov. 2
Do. B	.25+.12½	Dec. 1	Nov. 2
W. H. Lowney	.25	Jan. 15	Dec. 15
MacK. Steel pf.	1.25	Dec. 15	Nov. 30
Maclaren Pwr.	.50	Nov. 30	Nov. 6
Do. ext.	.25	Jan. 3	Nov. 6
Maple Leaf Gdns. ..	.25	Jan. 17	Jan. 3
Massey-Harris	.25	Dec. 15	Nov. 20
Matachewan M. ..	.02½	Dec. 10	Nov. 15
Maxwell Ltd.	.12½	Dec. 1	Nov. 15
McColl-Front.	.25	Dec. 15	Nov. 15
McIntyre-Porc. M.	.50½	Dec. 1	Nov. 1
Do.	1.00½	Jan. 3	Nov. 1
McLennan, McFeeley & Prior pf.	1.12½	Dec. 31	Dec. 20
Melchers pf.	.30	Dec. 31	Nov. 30
Mica of Can.	.05	Dec. 1	Nov. 19
Robt. Mitchell	.25+.25	Dec. 15	Nov. 15
Mtl. Cottons pf. ...	.43	Dec. 15	Nov. 15
Monarch Knit.	.25	Jan. 3	Nov. 30
Do. pf.	1.12½	Jan. 3	Nov. 30
Mtl. Refrig.	.95	Dec. 16	Dec. 2
Do. pf.	1.50	Dec. 16	Dec. 2
Moore Corp.	.75+.45	Jan. 3	Dec. 1
Do. 4% pf.	.25	Jan. 3	Dec. 1
Do. A & B pf.	†1.75	Jan. 3	Dec. 1
Nat. Biscuit ..	†.40+.40	Jan. 14	Dec. 7
Do. pf.	†1.75	Nov. 30	Nov. 9
National Drug	.12½	Dec. 1	Nov. 12
Do. pf.	.15	Dec. 1	Nov. 12
Nat. Hosiery A ...	.15	Jan. 1	Dec. 3
Do. B	.30	Jan. 1	Dec. 3
Wm. Neilson pf. ..	1.25	Dec. 1	Nov. 10
New Calumet M. ..	*.10	Jan. 14	Jan. 5
Noranda	1.00	Dec. 15	Nov. 25
Normetal Min.	.08	Dec. 8	Nov. 12
North. Emp. M.	.07	Nov. 19	Oct. 30
N. S. Lt. & Pr. 4% p	1.00	Dec. 1	Nov. 12
Do. 6% pf.	1.50	Dec. 1	Nov. 12
Ogilvie Flour	.25	Jan. 3	Nov. 24
Do. pf.	1.75	Dec. 1	Oct. 27
Ont. Beauty S'ply p.	.25	Jan. 3	Dec. 20
Page-Hersey	.45	Jan. 2	Dec. 15
Paton Mfg.	.20	Dec. 15	Nov. 30
Do. pf.	.35	Dec. 15	Nov. 30
Placer Dev.	.25	Dec. 10	Nov. 19
Powell River	.40	Dec. 15	Dec. 14
		coup. 15-xc-14	
Do. ext.	.65	Dec. 15	Dec. 14
Preston E. D. M. ..	.01½	Jan. 15	Dec. 15
Que. Manitou M. ..	.02	Jan. 3	Dec. 10
Regent Knit. M. pf.	.40	Dec. 1	Nov. 12
Remington Rand ..	†.25	Jan. 3	Dec. 9
Do. pf.	†1.25½	Jan. 3	Dec. 9
Riverside B	1.00	Dec. 15	Dec. 5
Robinson Little A .	.25	Dec. 1	Nov. 15
Rolland Paper pf.	1.06¼	Dec. 15	Dec. 1
Royal Bank	.25	Dec. 1	Oct. 30
Royalite Oil	.50	Dec. 1	Nov. 19
Saguenay Pwr. pf. .	♦1.06	Jan. 1	Dec. 8
Scythes	.25	Dec. 1	Nov. 15
Do. ext.	.18	Jan. 5	Dec. 15
Do. pf.	.31¼	Dec. 1	Nov. 15
Shawinigan pf. ...	.50	Jan. 2	Dec. 2
Sherwin-Will. pf. ..	1.75	Jan. 3	Dec. 10
Sheep Creek M. ...	.02	Jan. 15	Dec. 31
Silknit Ltd.	.15	Dec. 15	Dec. 1
Do. pf.	.50	Dec. 15	Dec. 1
Silverwood's A	.15	Jan. 3	Dec. 3
Silverw'd's W.D. p.	1.25	Jan. 3	Dec. 10
Simon & Sons	.30	Dec. 1	Nov. 3
Do. pf.	1.25	Dec. 1	Nov. 3
Simpsons pf.	1.12½	Dec. 15	Nov. 15
Sover'n L. 20-25% pd	6.00	Dec. 15	Dec. 1
Stand. Chem.	.10	Dec. 1	Oct. 29
Do. pf.	1.25	Dec. 1	Oct. 29
Stedman Bros.	.15	Jan. 3	Dec. 15
Stowell Screw A ..	.75	Dec. 1	Nov. 1
Sylvanite Gold	.01½	Jan. 3	Oct. 30
Taylor-Pear. pf. ..	.12½	Dec. 1	Nov. 13
Do. com.	.25	Jan. 2	Dec. 11
Tor. Elevators	.15	Dec. 1	Nov. 25
Tri-West Pet.	.02½	Dec. 15	Nov. 15
Tip Top Tail.	.15	Jan. 3	Dec. 1
United. Amuse. A & B	.50+.50	Nov. 30	Nov. 15
UnUited Auto pf. ..	1.25	Dec. 1	Nov. 15
United Corp. B	.25	Nov. 30	Oct. 30
United Fuel A pf. .	.75	Jan. 3	Dec. 10
United Steel	.12½	Dec. 30	Nov. 15
Upper Can. M.	.02½	Dec. 3	Nov. 12
Viau Ltd.	.25	Jan. 3	Dec. 10
Do. pf. 5%	1.25	Jan. 3	Dec. 10
Viceroy	.12	Dec. 15	Dec. 1
Wabasso Cot.	.25	Jan. 3	Dec. 11
Waite Amulet	.50	Dec. 10	Nov. 24
Hiram Walker	.50	Dec. 15	Nov. 19
Waterloo Trust ...	2.75	Jan. 3	Dec. 24
Westeel	.50+1.00	Dec. 15	Nov. 25
Wilsils	.25	Jan. 3	Dec. 1
J. C. Wilson	.15	Dec. 15	Dec. 10
Geo. Weston pf. ..	1.12½	Dec. 1	Nov. 15
Winnipeg Elec.	.50	Dec. 31	Nov. 15
Do. pf.	2.50	Dec. 31	Nov. 15
Woods Mfg.	.50	Dec. 17	Nov. 17
Wool Combing	.40	Jan. 10	Dec. 24
Wright-Harg.	.03½	Jan. 3	Nov. 26

†N. Y. funds. *Initial.
‡Net after deducting C.I.T.
♦Payable 1949. ▲Extra.

Stock Redemptions

Company:	Rate	Date	Price
‡Mtl. Cottons pf.	7%	Dec. 31	40*
‡Reliance Grain pf. ..	4%	Nov. 30	105

‡All outstanding shares.
*No accrued dividends.

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
†Algoma Cent. & Hud. Bay Rly. deb. stk.	5%	1959	Dec. 31	125
▲Union Gas	4½%	1950	Dec. 7	101

▲$250,000.
†£30,000.

Company Meetings

1948	Company	Place
Nov. 25—	Inspir. Mng. & Dev.	Toronto
Nov. 26—	Coch. Will. G. M.	Toronto
Nov. 26—	St. Law. Flour	Montreal
Nov. 30—	Cardy Corp.	Toronto
Dec. 1—	Bk. of Nova Scotia	Halifax
Dec. 1—	Martin-McNeely M.	Toronto
Dec. 2—	Asbestos Corp.	Montreal
Dec. 6—	Bank of Montreal	Montreal
Dec. 8—	Dominion Bank	Toronto
Dec. 9—	Candn. Celanese	Montreal
Dec. 10—	H. Walker-Good.	Walkerville
Dec. 14—	Bank of Commerce	Toronto

Market Comment

What stocks and bonds are doing and what prominent observers say

A record wave of dividend increases and year-end extras is being announced by Canadian business. But these traditionally bullish factors are like seeds falling on stony ground; they are producing little or nothing in the way of market upturn. The investing public is definitely not in a buying mood, and has not as yet recovered from the unsettling influence of the U. S. market tumble.

Dividend payments by Canadian companies this year represent a record high, some 14% above last year; and this despite a cautious corporate program, which in many instances has set up sizeable contingencies reserves out of earnings against inventory declines, and plowed back huge sums into business on expansion and improvement programs. While the rising earnings trend is leveling off in many cases, declining in some, indications now point to a continuance of a high level of manufacturing operations well into 1949.

It is unlikely that U. S. markets will be able to negotiate any important comeback until Congress reconvenes and some definite information is available on the tenor of the 1949 legislative program. Year-end tax-selling will continue to exert a market drag over the next three or four weeks.

Some market analysts are expressing surprise at Canadian gold stocks still continuing on the downpath this week, in the face of sharp improvement in gold stocks on the London market. The price of some Canadian producers is now at a level where the dividend yield alone should exert some stabilizing strength.

* * *

ANDREW S. BEAUBIEN: L. G. Beaubien & Co. (Montreal)

Indications for the coming year point to the maintenance of high production levels in Canada and of a keen demand both at home and abroad for Canadian goods. Continued activity in both external and internal trade is looked for, and little unemployment, other than on a seasonal basis, is expected. Barring poor harvests, the outlook for agriculture is considered favorable, with a good demand and a substantial cash income in reasonable prospect. Investment in capital assets by the manufacturing and construction industries, transportation systems, public utilities and others is very substantial and, subject to adequate supplies of essential materials, is likely to remain so for some time to come. These capital outlays have at this time a special significance because, in the long run, the only effective check to rising prices is an increase in productive facilities and in the flow of consumer goods.

Prospects for good business and, by extension, for a good stock market performance during 1949 are therefore encouraging; but the final result will also depend on a number of other important considerations, the effect of which cannot now be assessed. Prominent among these are: the movement of prices and their relation to operating costs; the influence of taxation on the plans of business management; the size and spacing of government expenditure for defense and other essential national purposes; and, of course, the temper of international political relations. This does not mean that the operation of any one or more of these factors will necessarily be unfavorable. The reverse may indeed be true; in which event Canadian stock markets should record a notably satisfactory year.

* * *

W. N. BINNS: Goodwin Harris & Co. (Toronto).

Action of markets during the last few weeks has failed, up to this time, to provide any definite clue as to future trend. Speculative trading has been at a very low ebb and, while the undertone of the market was firm, the rally which brought the Dow-Jones industrial averages back to the 175-176 area was anything but spectacular.

So far, in terms of these averages, the market has been able to recover only slightly more than one third of the decline precipitated by the unexpected upset in the presidential election. Up to this time there has been little actual light shed on the near-term policy of the new Truman administration and, even though prospective purchasers feel that the selling has been overdone, there is nothing in the foreign or domestic news at the moment to cause them to abandon their waiting attitude.

Corporate news both here and in the United States continues favorable, with the appearance of many good earning statements and announcements of extra dividends. Year-end tax selling, which will soon make its appearance in the New York market, will undoubtedly act as a temporary deterrent to aggressive buying, and we would suggest a cautious investment policy, with special attention being paid to Canadian base metals and oils when purchases are being made.

* * *

L. D. M. BAXTER: Osler, Hammond & Nanton (Winnipeg)

Since I expressed my opinion last April, there has been no improvement in the relations between the totalitarian and democratic countries. Largely as a result of this, the stock markets have continued to fluctuate in a comparatively narrow range and have continued to disregard good earnings reports and dividend action.

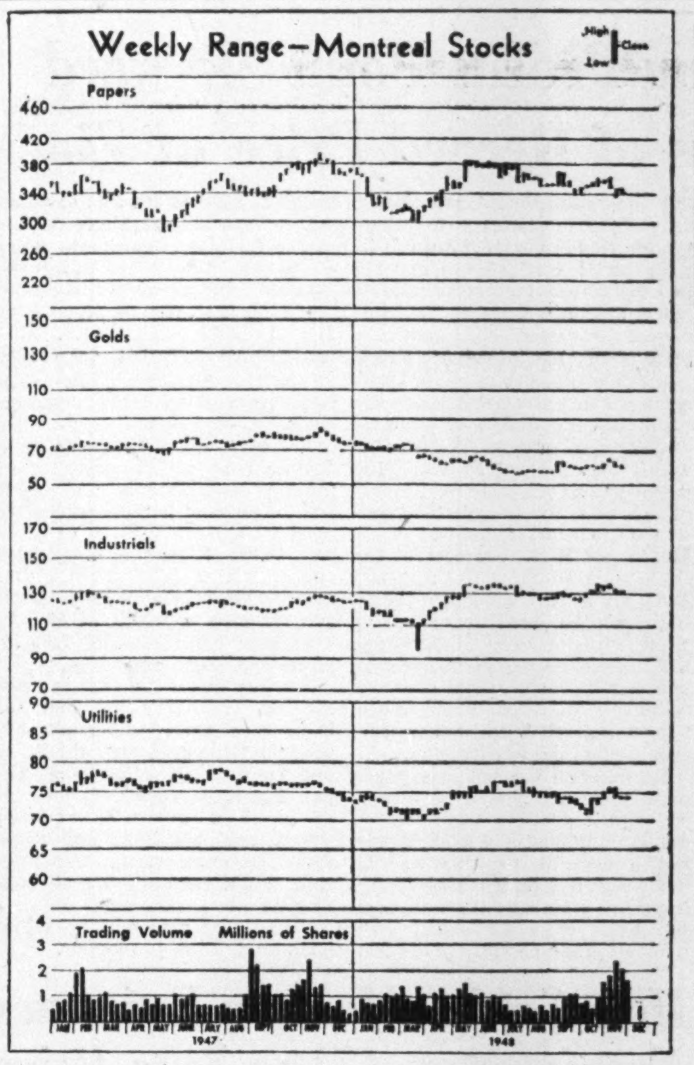
I think the markets will continue in this narrow range in spite of satisfactory business levels. As I see it, the most likely reasons to cause the markets to break out of their present rut are favorable or unfavorable international developments or legislative action on the part of the United States Government.

* * *

BACHE & CO. (New York)

Conviction is growing that the presidential election was merely the spark which set off the decline in the stock market and that the underlying factor is the readjustment in economic conditions widely anticipated for so long, but thus far manifested in only a few segments of the economy. Actually, after Congress meets and the program of the Truman Administration begins to become effective, powerful forces to stimulate business activity will gradually become operative. These should tend to reverse any recession which may have developed in the interim. A new tax program and additional legislative restrictions would affect corporate profits, but the results will vary widely.

Accordingly, it is appropriate at this time to re-examine the economic scene to determine those industries and individual companies which would fare best under conditions which now appear likely to develop in 1949.



Unlisted Mines

Supplied by the Broker-Dealers' Association of Ontario

Approximate quotations, 3 p.m., Nov. 22, subject to confirmation and change:

	Bid	Ask		Bid	Ask
Abenakis	3½	4	Mate Yel	4	6
Advance	3½	4	Metalore	13	16
Alexander	3	5	Miles RL	2	4
Aljo	1	2	Mindus	11	14
Ama Kirk	6½	7½	Mink	1½	3
Anna'que	1½	2½	Mistassini	4	6
Argonaut	3	4	Moffat H	1	2
Audley	¾	2	Mohawk P	2	4
Auterra	1	2	Murbell	½	1
Aurora Y	10	12	Murmac	20	23
Baker	1½	2½	McCuaig	4	6
Barb L N	2	4	McManus	5	6
Beauriv	3	5	Nat Mal	7½	9
Bi Ore	44	47	Nayb '45	2	4
Blondor	2	3	Newcore	7	10
Blue Grass	—	2	New Aug	6	8
Bouzanne	7	10	New Mal	3	4
Bour C	1½	3	Nickel L	4	7
Bradnor	1	3	N Offsets	300	375
Braminco	16	—	Norbeau	50	70
Br Breest	2	4	Norcourt	2½	4
Bravo	2	3	Norford	1½	2
Bright RL	2½	3½	Normar	3	4
R McDade	6½	8	Nortyne	1	3
Burley Po	1½	3	Novele P	2	4
Camlaren	3	5	Obalski	3	6
Captain	12	14	do '45	9	11
Carlmac	—	2	Obalski	2	4
Carricona	¾	1½	Oklend	3½	4½
Cassidy	2½	3½	Olivpet	1	2
Cent M	6	8	Opemiska	14	16
Cock RL	2½	3½	Ortona	3½	5
Columbier	2	4	Pascalis	8	10
Con Chib	18	22	Pelangio	3	4
Cons Cop	7½	8½	Payne	6	8
Courageo	2	4	Phelps	1	1½
Craibbe	5	7	Pinnacle	½	1½
Croydon	3	4	Poona Go	½	1½
Cuyuni N	63	68	Presdor	1½	2½
Delhi	12	15	Privateer	12	14
Derlac	1½	2½	Quejo	4	6
De Sant	2	4	Quest	2½	4
Dom Mal	½	1½	Rajah Mal	6	8
Dom Nick	—	4	Raymond	1½	2½
Dona Pat	½	1½	Randona	4	6
Durham	7	10	Redruth	2	4
Doris	1½	3	Rebair	—	18
Echo Ind	4½	6	Redwood	6	7
Elmac	3	4	Richgroup	9	11
Erin Kirk	½	1½	Russet	4	6
Flicka	1½	3	Rhyolite	3½	4½
Gan Gop	12	14	Santiago	16	18
Gilbec	¾	1½	Sepha	2	4
Goldpac	12	15	Sheldon	10	13
Goodrock	1½	2	Salmita	5	6
Gord Lebel	2	4	Silv Arro	4	6
Gov Gold	4	6	S Dufault	4	7
Grnd Chib	30	40	Sovereign	9	11
Greenlee	8	10	Skynner	1	2
Grndhog	10	15	Starlight	2	4
Gwilliam	5½	7	Sun Bear	6	7
Halden	5	7	Thornhill	1½	2
Habitant	2	4	Tiffany	1½	2½
Harp Mal	1	2	Tobico	1	2
Hornfault	7½	9	Tovarich	1	2
Hayes Cd	½	2	Val d'Bel	1½	2½
Hugh Pam	9	11	Viking	15	20
Independnt	3	4	Vinray	3	4
Islepines	46	50	Wesley	1	2
Joannes D	1	3	West RL	1½	2½
Kamlac	15	18	Wilwood	1	2
Ken Bay	5	7	Y Davids	16	18
Kenda Pe	7	9	Yelknife	115	150
Kenroy	1	2	do vt	125	150
Lk Expa	5	7	**Oils**		
Lk Geneva	14	16	Franco	50	57
Lar-Add	2	4	Granleduc	28	35
La Salle	3½	4½	Jupiter	16	19
Lavalie	2	3	Lingnora	13	16
Legardo	½	1½	Major Oil	3½	5
Lennie	2	4	Nw Ranch	7½	8½
Louvore	½	1½	Princess	21	23
Mallen RL	7½	8½	Pan W	32	34
Marbenor	5	7	S Braz	21	22
Marquette	1¾	2½	Tower P	34	39
Mar Bird	3	5	Universal	2	4
Mary Ann	6	8	Vermillion	35	40
Mat Con	35	40			

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$21.12	$20.50	$13.49
Hogs	30.35	30.35	22.60
Copper, lb.	.23½	.23½	.21½
Sugar, raw, lb. ..	.0518	.0518	.06320
Coffee, lb.	.27¼	.26⅝	.26¾
Hides	.28	.28	.35
Weekly Indices			
U. S. Labor	164.3	164.2	158.5
Dow Jones	147.24	144.54	165.61
Fishers	171.0	171.4	164.4
Monthly Indices			
Retail (Oct.)†	159.6	158.9	142.2
W'sale (Sept.) ..	158.2	157.8	134.0
U. S. (Aug.)	169.4	168.6	153.7
Gt. Brit. (Aug.) ...	221.1	221.8	193.9

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Municipal Bonds

Nov. 23, 1948

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Victoria ...	3¾	'55-66	96½	99½	3.79
Vancouver .	3	'67	89	92	3.58
Calgary	3½	'62	98	101	3.44
Edmonton .	3½	'60	98	101	3.39
Regina	3	'64	91	94	3.49
Moose Jaw	3-3½	'60	94	97	3.50
Winnipeg ..	2¾	'66	92	95	3.12
Ottawa	3	'54	101	103	2.43
Toronto ...	2¾	'72	91	94	3.11
Hamilton ..	3	'60	98½	100½	2.94
Windsor ..	2½	'75	72	75	4.01
Quebec ...	2¾	'66	89	92	3.38
Halifax	3	'66	93	96	3.31
Saint John.	3½	'65	99	102	3.34
Windsor ...	2¾	'75	76	79	4.02
Windsor ...	3½	'75	88	91	4.04
Montreal ..	3	'70	91	94	3.38

Investment Trusts

	Bid	Asked
Affiliated Funds	3.69	4.04
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.65	5.10
Can. Invest. Corp.	7.00	8.00
Commonwealth Int.	3.40	3.74
Corporate Invest.	8.60	9.25
Trans-Canada A	14.20	....
Do. B	14.05	14.95

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Nov. 23, 1948

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	67	71	68
†Assoc. Tel. & T.	5½	'55	110½	...	111½
Bell Telephone.	3	'77	95	97	95½
B.C. Electric ...	3½	'67	91½	93½	91½
Calgary Power .	3½	'72	95	...	95
East Kootenay.	3½	'67	91	95	...
♦Gatineau Pr. D	3½	'70	98	100	98
°Do., C	3	'70	93½	95½	93½
Gt. Lakes Pr. .	3½	'67	95½	97½	95½
*Int. Hydro-El. .	6	'44	66	69	66
L. St. Law. Pow. Pr.	3¾	'65	95	98	95
Maclaren-Quebec Power	3	'69	94	...	94
†Mtl. Trams. .A	5	'55	98	100	98
Nat. Lt. & Pr. .	4½	'61	100	102	100
Nor. Que. Pr. ..	4½	'67	97	100	97
Ott. L.H. & Pr.	4	'57	100½	102½	100½
Power Corp. ..	3½	'67	92½	95½	92½
Quebec Power .	3	'62	96	98	96
Saguenay Pr. .	3	'71	96	98	96
St. Maurice Pr.	3½	'70	96	98	96
Shaw W. & Pr.	3	'61	97½	99½	97½
Shaw W. & Pr.	3	'71	94	96	94
Do.	3½	'70	97½	99½	97½
Union Gas	4½	'50	100	102	100
Un. Fuel Invest.	4	'59	100	102	100
United Secs. ...	3	'52	99	101	99
Winnipeg Elec. .	3¾	'71	102	104	102
Industrial Issues:					
Abitibi Pr. P. .	3½	'67	97½	99½	97½
Acadia-Atlantic Sugar	3¾	'65	100	102	100
Aluminum Co. .	3½	'74	100	...	100
Bathurst P. & P.	3¾	'68	98	100	98
B.C. For. Pdcts.	4	'66	90	93	90
B.C. Pulp & Pa.	3½	'67	94	96	94
Bowater's Nfld. P. & P.	3½	'68	95	97	95½
Brampton Pulp & Paper	3½	'66	92	95	92
°Brown Co.	5	'59	103½	106½	103½
Burns & Co. ...	4	'63	96½	98½	96½
Can. Steamship.	3½	'57	100½	102½	100½
Can. Breweries.	3½	'67	92	94	92
Can. Celanese .	3	'62	96	...	96
Canadian Oil ..	3½	'62	97½	99½	97½
Can. West Lum.	4	'62	99	101	99
Chatco Stl. Pr.	4	'67	90	95	90
C.P.R.	3½	'51	102	104	102
Do.	4	'49	100½	102½	100½
C.P.R.	4	Perp.	106	110	108½
Cockshutt Plow Co.	4½	'65	98	100	98
Columbia Cell.	5	'68	98	100	97½
Consol. Paper .	3½	'67	100½	102½	100½
Dominion Coal .	4½	'52	100½	102½	100½
Dom. Tar & Ch.	3½	'57	100½	102½	100½
Dom. Textile ..	3½	'59	102	104	102
Dom. Woollens .	5	'64	100½	102½	100½
Dryden Paper .	4	'61	99½	101½	99½
E. B. Eddy	3½	'66	96½	...	96
E. B. Eddy	4	'66	100½	...	100½
English Electric	4	'67	95	97	95
Federal Grain .	4	'64	97	99	97
Gt. Lakes Paper	3½	'67	98	100	98
Imp. Tobacco ..	2¾	'66	94½	96½	94½
Indust. Accept. .	3½	'66	93	96	93
Lake St. J. P. .	5	'61	101	103	101½
Lang, John A. .	4½	'62	100	102	100
Laurentian Silk	4½	'67	99½	101½	99½
MacMillan (H.R.) Ex.	4	'65	100	102	100
Maple L. M. ..	3¾	'63	95	98	96
Massey-Harris .	3	'66	93	96	93
Do.	4¾	'63	99½	101½	99½
McColl-Front. ..	3	'71	93	95	93
McCormicks	4	'52	100	102	100
Mercury Mills .	4	'63	99	101	99
Monarch Knit. .	4	'66	99	101	99
Morgan (Henry) Prop.	3½	'67	98	100	...
N.S. Steel Coal	3½	'63	96	98	96
Penman's	3½	'66	99	...	99
Price Bros.	3½	'66	98½	100½	98½
Silv. Dairies .	4	'60-64	97½	99½	97½
Do.	4	'71	92	95	92
Simpsons Ltd. .	3½	'60	101	103	101
Steel of Canada	2¾	'67	93	95	93
Tor. Elevators .	3½	'66	98	100	98
United Corp. ..	4	'58	100	102	100
United Steel ...	4	'60	98	101	98
Untd. Grain Gr.	4	'63	99	101	99
†Western Grain	5	'63	75	78	75
York Knit. Mills	3½	'71	89	92	89

*Payable in Canada or United States.
†Payable in Canada, U. S. or U. K.
°Payable in United States.
♦Payable in Canada only.
▲Payable in Canada or U. K.

New Highs & Lows

During the week ended Nov. 20, 18 new highs were recorded among the general stocks on Canadian Stock Exchanges and 16 new lows. In the mining group there were 15 new highs and 29 new lows; 9 new highs among the western oils and 4 new lows.

GENERAL

New Highs—1948

Acadia Atlantic pf.
Can. Iron
Do. pfd.
Cosmos Imperial
Easy Washing
Federal Grain pfd.
Imperial Bank
Imperial Tobacco
Loblaw A
Mercury Mills
Mont. Locomotive
Ontario Steel
Sarnia Bridge
Scythes & Co.
Sicks Brew.
Do. V.T.
Westeel
Windsor Hotel

New Lows—1948

Amal. Electric
Ashdown Hdwre. rights
Auto Fabric A
Can. Oil 8% pfd.
Candn. Tire
Can. Wallpaper A
Chatco Steel
Dom. Fabrics
Fittings
Gair Co. pfd.
Goodyear Tire
Gt. West Coal
Maritime Tel.
Rolland Paper
Silverwood's West. Dair. pfd.
Zellers 5% pfd.

MINING

New Highs—1948

Bankfield
Bouzan
Candego
Congress
Crestaurum
Macfie
Maralgo
McLellan C.
New Calumet
Nib Yk.
Northland
Ryanor
Trans. Res.
United Keno
Utica

New Lows—1948

Aunor
Bruce Cons.
Cons. Beattie
Dome
Donalda
El Sol
Eureka
God's Lake
Gulf Lead
Gunnar
Heva
Joburke
Kirk. Lake
Louvicourt
Macassa
MacLeod
Madsen R. L.
McIntyre
McKenzie
Pamour
Preston E. Dome
Queenston
Sladen Mal.
Starrat O.
Steep Rock
Sylvanite
Teck-Hughes
Upper Canada
Wright-Har.

OILS

New Highs—1948

Coastal
Federated P.
Leduc Cons.
Mercury
Mill City
Model
National P
Pacific P.
Superior

New Lows—1948

Hanna
Nordon
Three Point
Wellington

Saguenay-Quebec Bond Issue Sold

MONTREAL (Staff)—The sale of $800,000 of 3¾% first mortgage series "C" bonds of La Compagnie du Telephone Saguenay-Quebec, is announced by L. G. Beaubien & Co., this week. As previously reported (The Financial Post, Nov. 13) sale of these bonds is part of company financing which involved both additional bonds and additional common stock.

The bonds have been sold privately to one or two large business institutions, and Bell Telephone Co. of Canada has taken a substantial block of the additional common shares.

It is believed that proceeds from the sale of bonds will be used to defray in part the cost of plant extension. The company introduced dial service in Chicoutimi Oct. 2 with initial equipment to serve 3,500 subscribers. Provision has been made for expansion as required.

Dated Oct. 1, 1948 and maturing Oct. 1, 1973, the bonds were sold at par and accrued interest.

PACIFIC PETROLEUMS advises that holders of shares with serial number below 1,938,001 of record as of Dec. 6, will have the right to purchase one additional share for each five shares held at $1.50 a share, up to Dec. 31.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Foreign Securities

MUNICIPAL

Town of Weston, Ont.—3½% debentures, due Dec. 15, 1949-68, $470,000, issued Nov. 1, 1948. Sold at $99.81 to F. H. Deacon & Co.

City of Hamilton, Ont.—3% debentures, due Apr. 1, 1949-54-57, $349,000, issued Nov. 8, 1948. Sold at $101.65 to Canadian Bank of Commerce.

District of Glenmore, B.C.—3% debentures, due Apr. 15, 1949-58, $13,000, issued Nov. 9, 1948. Sold at $99.04 to Pemberton & Son, Vancouver, Ltd.

City of Halifax, N.S.—3%, 3¼% & 3½% debentures, due Nov. 1, 1949-68, $2,308,000, issued Nov. 9, 1948. Sold at $99.466 to Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., Royal Bank of Canada, Bank of Montreal, Eastern Securities Corp., Stanbury & Co., Ltd., and Cornell, MacGillivray Limited.

City of Brandon, Manitoba—3½% debentures, due Dec. 1, 1949-63, $225,000, issued Nov. 10, 1948. Sold at $99.539 to Nesbitt, Thomson & Co. Ltd.

Town of Collingwood, Ont.—3¼% debentures, due Dec. 1, 1949-63, $40,000, issued Nov. 10, 1948. Sold at $100.22 to Bank of Toronto.

Town of Ingersoll, Ont.—3½% debentures, due Dec. 1, 1949-68, $310,000. Issued Nov. 10, 1948. Sold at $101.248 to Midland Securities Ltd., Fairclough & Co. Ltd., Anderson & Co. and Royal Bank of Canada.

Vulcan Municipal Hospital, District No. 19, Alberta—4%, 20-year debentures, $60,000, issued Nov. 12, 1948. Sold at $100.375 to Tanner & Co. Ltd.

City of Beauharnois, P.Q.—3% debentures, due Oct. 1, 1949-68, $52,000, issued Nov. 12, 1948. Sold privately at $97.75.

Town of Donnacona, P.Q.—3½% debentures, due Nov. 1, 1949-73, $70,000, issued Nov. 12, 1948. Sold privately at $98.50.

Town of East Angus, P.Q.—3% debentures, due Jan. 1, 1949-68, $30,000, issued Nov. 12, 1948. Sold privately at $100.

School Commission of St-Clement, P.Q.—3½% debentures, due Nov. 1, 1949-59, $35,000, issued Nov. 12, 1948. Sold privately at $100.

Town of Parry Sound, Ont. — 3½% debentures, due Dec. 15, 1949-68, $200,000, issued Nov. 22, 1948. Sold at $99.58, cost basis 3.56% to Wood, Gundy & Co. Ltd. and Bank of Nova Scotia.

La Congregation des Freres de l'Instruction Cretienne, P.Q.—3%, 3¼% and 3½% 1st mortgage bonds, series "A," due Oct. 1, 1949-53-58-63, $300,000, dated Oct. 1, 1948. Sold at $100 and accrued interest to Paul Gonthier & Cie Ltd.

Hotel Dieu Saint-Michel de Roberval, P.Q.—3%, 3¼% and 3½% 1st mortgage bonds, due May 1 and Nov. 1, 1949-53-58-63, $400,000, dated Nov. 1, 1948. Sold at $100 and accrued interest to Paul Gonthier & Cie.

CORPORATE

McCabe Grain—4¼% debentures, due Apr. 1, 1964, $200,000, issued Nov. 12, 1948. Sold privately by Gairdner & Co. Ltd.

PREFERRED

Canadian Utilities—$750,000, 5% cumulative redeemable preferred shares (par value $100), offered at $100 per share and accrued dividend by McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd. and Tanner & Co. Ltd.

BOND TENDERS

12 noon, Nov. 25, 1948, Canada Treasury bills, $75,000,000, due Feb. 25, 1949, dated Nov. 26, 1948.

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TORONTO NORANDA MONTREAL

LAKE OF THE WOODS MILLING COMPANY, LIMITED
AND ITS WHOLLY OWNED SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEET AS AT 31st AUGUST, 1948
ASSETS

Current Assets		
Cash on Hand and in Banks (Net)	$ 897,810.34	
Investments (Market Value $45,680.00)	15,000.00	
Accounts Receivable— After providing for Bad and Doubtful Debts..	2,267,128.20	
Inventories— Valued as follows: Grain at approximate Market Value; Flour and Feed at approximate Manufactured Cost; Bags and Materials at approximate Manufactured Cost and Approximate Cost Price respectively	4,271,325.52	$ 7,451,264.06
Deferred Charges to Revenue		58,827.96
Refundable Portion of Excess Profits Tax		215,413.88
Sundry Investments—Grain Exchange Seat, etc.		6,529.00
Investment in Controlled Company—Allied Industry At Cost less amount written off		611,193.87
Property Account Land, Water Power, Buildings, Machinery and Equipment at Cost, less depreciation applied.	6,703,381.50	
Less: Reserve for Depreciation	2,991,577.40	3,711,804.10
Goodwill		250,000.00
		$12,305,032.87

On Behalf of the Board:
ALP. RAYMOND, Director
NORMAN J. DAWES, Director

LIABILITIES

Current Liabilities		
Accounts Payable	$ 1,865,480.16	
Provision for Federal, Provincial and Municipal Taxes	360,293.01	$ 2,225,773.17
Reserves		
Insurance and Other Reserves	150,133.23	
Provision for possible decline in Inventory Values	125,000.00	275,133.23
Capital Stock		
Authorized— 200,000 shares of No Par Value, Common Stock; 15,000 shares of 7% Cumulative Preferred Stock of $100.00 each		
Issued— 147,689 shares of No Par Value, Common Stock	2,953,780.00	
15,000 shares of 7% Cumulative Preferred Stock of $100.00 each	1,500,000.00	4,453,780.00
Earned Surplus		5,134,932.59
Refundable Portion of Excess Profits Tax		215,413.88
		$12,305,032.87
Contingent Liabilities		
On Customers' Paper under Discount	$169,750.86	

MONTREAL, 18th OCTOBER, 1948.
Submitted subject to our report of this date.
(Signed) RIDDELL, STEAD, GRAHAM & HUTCHISON
Chartered Accountants, Auditors.

PROFIT AND LOSS AND SURPLUS ACCOUNT
FOR YEAR ENDED 31st AUGUST 1948

Balance at 31st August 1947			$4,574,425.19
Add: Net Operating Profit for the year ended 31st August 1948		$1,984,928.22	
Less: Interest	$ 38,207.62		
Depreciation	175,300.82		
Provision for Income and Excess Profits Taxes	700,000.00		
Directors' Fees	7,705.79		
Executive Salaries	84,293.62		
Legal Fees	4,073.04		
Provision for possible decline in inventory values	125,000.00	1,134,580.89	
		850,347.33	
Dividends from Investment in the Controlled Company	47,988.00		
Income from Investments	3,474.47	51,462.47	901,809.80
			5,476,234.99
Deduct: Dividend on Cumulative Preferred Stock		105,000.00	
Dividend on Common Stock		236,302.40	341,302.40
Balance at 31st August 1948 per Consolidated Balance Sheet			$5,134,932.59

AUDITORS' REPORT TO SHAREHOLDERS
We have examined and audited the books and accounts of the Lake of the Woods Milling Company, Limited and of its Wholly Owned Subsidiary Companies for the year ended 31st August 1948.
The dividends paid by the Controlled Company were less than its earnings during the period under review.
The inventories of stocks on hand have been determined and certified correct by responsible officials of the Companies, and we have satisfied ourselves that the basis of valuation is as stated.
Subject to these remarks, we report that we have obtained all the information and explanations we have required and that, in our opinion, the attached Consolidated Balance Sheet as at 31st August 1948, is properly drawn up so as to exhibit a true and correct view of the state of the Combined Companies' affairs, according to the best of our information and the explanations given to us and as shown by the Books of the Companies.
(Signed) RIDDELL, STEAD, GRAHAM & HUTCHISON
Montreal, 18th October, 1948. Chartered Accountants, Auditors.

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TORONTO MONTREAL

Golden Manitou Profits Point Skyward Under Impetus of Record Price of Zinc

By GORDON M. GRANT

With a current unprecedented price for zinc of 17½c a lb., Golden Manitou Mines is experiencing its period of greatest prosperity, a prosperity which even the power shortage has been unable to affect. Treating a capacity tonnage of 1,000 tons daily and with splendid results secured in work on the new block of three deep levels, the company is in a fine physical position to do its best for shareholders with the present level for zinc.

President Harry W. Knight, who has just been elected a director of American Zinc Lead & Smelting Co. (see "Mining Investments") has had earnings for Golden Manitou estimated on the basis of varying grades of zinc ore. These estimates are published in The Financial Post herewith. They far exceed anything realized in the past. Retained earnings of $1,819,000 or 61c a share are estimated on the basis of treatment of a 5% grade of zinc ore. This estimate is after meeting all operating charges and all taxes but is before depreciation, charge of $330,000 or 11c a share. After all charges, including depreciation, net works out at an even 50c.

These estimated earnings are based on a 5% zinc grade of ore but the management anticipates no difficulty whatever in maintaining this grade — if desired — with the three new levels at 1,110 to 1,440 ft. proving comparable to levels above in work so far completed. However, the increased price of zinc has introduced a new flexibility into the company's operation and has turned into very profitable ore blocks of material averaging 3½% to 4½% zinc which were passed by when the price of zinc was lower. Typical of this situation is a vertical section of 300 ft. extending from 510 to 810 ft. to the east of the shaft where drilling has returned good values for a length 600 ft. with widths usually exceeding 10 ft. Only a very minor stope has been operated in this section and a major additional area for mining is indicated. There is also a new indicated ore section further east at the 960-ft. level.

No decision has yet been made as to what policy will be followed with regard to treatment of available tonnages of lower grade, but a decision on this will be made shortly. In the accompanying table, estimates of earnings on the basis of a 4.0% and 4.5% over-all grade of zinc ore are provided, as well as for 5%, to show the substantial earnings which can be realized even should overall grade of ore be purposely lowered below 5%. Average grade of zinc ore in reserve at Jan. 1, 1948, was 6.89%. Mill heads have averaged 4.9% zinc so far this year with low-grade rock from deep level development included in mill feed.

The management aims to keep development well in advance of mining requirements and shaft sinking is now being resumed to open up a further block of three new levels. Favorable results are anticipated at depth with a diamond drill hole at 2,000-ft. horizon showing a width of 19.5 ft. averaging 0.01 oz. gold, 1.35 oz. silver and 7.71% zinc.

Because of the increase in price of lead to 21.5c a lb., lead has become a more important byproduct than gold and almost as important as silver, as the accompanying table shows. Recoveries are based on anticipated grades of silver, gold and lead and usual rates of extraction. And, of course, the earnings are all contingent on a continued 17½c a lb. price for zinc and no major change in mine economies.

How Golden Manitou Estimates Earnings on 17½c Zinc Price

	——Results on Basis of——		
	4% Zn. ore grade	4.5% Zn. ore grade	5% Zn. ore grade
Estimated zinc recovery	$2,121,000	$2,368,450	$2,651,250
Silver recovery @ 75c	590,625	590,625	590,625
Gold recovery @ $35	275,625	275,625	275,625
Lead recovery, @ 21½c-2c	468,000	468,000	468,000
Total return to mine	3,455,250	3,702,700	3,985,500
Less: Mine oper. costs	1,575,000	1,575,000	1,575,000
Operating profit	1,880,250	2,127,700	2,410,500
(Oper. profit per share	**63c**	**71c**	**80c)**
Less: Depreciation @ 15%†	330,000	330,000	330,000
Que. profits tax	67,500	80,000	95,000
Dom. & prov. taxes (37½%)*	370,750	429,700	496,500
Net profit	1,112,000	1,288,000	1,489,000
Net profit per share	**37c**	**43c**	**50c**

*After depletion allowance. †Valuing plant at $2.2 millions.

Silver Miller to Build Mill of 50-ton Capacity

A mill of 50 tons daily capacity is to be erected on the Cobalt property of Silver Miller Mines, with initial milling operations expected next fall, President J. W. Tovell informs The Financial Post.

To design and construct the mill, expected to cost $150,000, the company has retained Claude O'Shaugnessy, who has had wide experience in silver metallurgy, and silver mining experiences at Cobalt.

Silver Miller has approximately $100,000 cash on hand with a tonnage of high-grade ore on hand expected to net $70,000. There is a moderate additional tonnage of the extremely rich high grade remaining to be mined. An official states that adequate finances for the proposed mill construction and mine development program are assured.

The Silver Miller mill represents the first new silver mill to be constructed at Cobalt in recent times. Present mining operations are being conducted at No. 1 shaft but No. 4 shaft, 1,440 ft. to the south, is being rehabilitated and will be extended to 600 ft. depth. Objective is expected to be reached next May. The shaft is down 200 ft. at present and has been retimbered to the 100-ft. level. Timber is on the ground for a new headframe, which is to be erected as rapidly as possible. The shaft program is estimated to cost $50,000, and will provide access to the Columbus fault, which Consulting Engineer John A. Reid has termed the main centre of fracturing in the area.

Besides mill rock underground, there were 5,457 tons of mill rock at surface on Sept. 9, 1948, which averaged 46 oz. silver per ton.

Before a decision was made on mill erection, tests were made both on Keewatin and diabase ore, with no important metallurgical difficulties encountered. Prospects for ore are considered encouraging below the present bottom level at 440 ft. because of deeper drilling. One drill hole shows 29 in. of calcite 31 ft. below the level of which 8 in. averaged around 5,000 oz. silver. Another drill hole 51 ft. below the level returned similar material which was not assayed, although it was stated to be obviously of the same character as the first drill hole.

Not to Expand Husky Refining

Husky Oil & Refining Ltd., Lloydminster, Alta., a subsidiary of Husky Refining Co., Cody, Wyoming, has no plans at present for expanding the capacity of its Lloydminster refinery from its present 5,000 barrels a day capacity, Vice-president L. W. Lee states.

COMMONWEALTH PETROLEUM net income increased $46.973 to $204,602 in fiscal year ended Sept. 30, 1948, and, despite higher operating expenses and greater write-offs for development and exploration expenses, net profits finished $29,161 higher at $106,219.

Three wells were drilled during the year at Lloydminster, two of which proved producers and the third a dry hole. The company and its subsidiaries hold considerable acreage in the general locale of active development which may require work this year.

INCOME ACCOUNT

Years Ended Sept. 30:	1948	1947
Net income	$204,602	$157,629
Less: Oper. exps.	25,789	15,188
Depletion	18,633	24,517
Dev. & expl. exp.	38,890	19,321
Income taxes	15,071	21,545
Net profit & surp.	106,219	77,058
Earned per Share	$0.053	$0.039
None paid.		

CONDENSED BALANCE SHEET

As at Sept. 30:	1948	1947
Cash & govt. bds.	$7	$1,911
Accts. rec.	86,405	369,618
Supplies	......	1,967
Total curr. assets	86,412	373,496
Invest. in sub.	980,060	530,527
Inv. in other cos.†	140,729	148,324
Sundry royalties	1,565	1,792
Leases & dev.	78,958	129,656
Fixed assets*	5,008	3,993
Total assets	1,292,732	1,187,788
Bank overdraft	2,492	......
Other curr. liabs.	58,572	32,883
Total curr. liabs.	61,064	32,883
Depl. res.	......	24,289
Res. re invests.	......	49,750
Capital stock	667,629	667,629
Capital surplus	49,750	
Earned surplus	514,289	413,237
†Approx. market	149,945	169,570
*After depr. of	3,150	2,323

Note: Contingent liability of $175,500 at Sept. 30, 1948.

Working capital	25,348	340,613

Normetal's Hydro Switch Seen Soon

The new hydro power line from Noranda to Duquesne to Normetal is expected to be completed and juice flowing sometime next month, permitting Normetal Mining Corp. to switch from Diesel to hydroelectric, The Financial Post understands.

The all-important conversion is expected to have little effect on milling operations as the plant has been operating at capacity of 750 tons daily for some time; but it will represent a saving of some $80 per horsepower per year. The switch will also save Canada thousands of U. S. dollars annually on purchase of fuel oil formerly consumed by the Diesel equipment.

Normetal operations since last August have depended entirely on Diesel-generated power, as the company has not purchased surplus power from the LaSarre Power Co. hydro plant since that date.

Dickenson Plant Is Turning Over

Milling operations are starting this week at Dickenson Red Lake Mines, President A. W. White Jr. tells The Financial Post. The mill is to turn over on 150 tons a day basis with gradual step-ups planned to 200 tons per day by early January, 1949.

Crushing units have already operated for test purposes and throwing the switch on the complete milling plant heralds another producer for Canada's gold industry. Additional flotation cells are being installed with a view to boosting capacity to around 300 tons per day, and while crushing equipment can handle up to 250 tons on a 24-hour run, the company is looking around for additional crushers to handle up to 300 tons on a two-shift per day basis.

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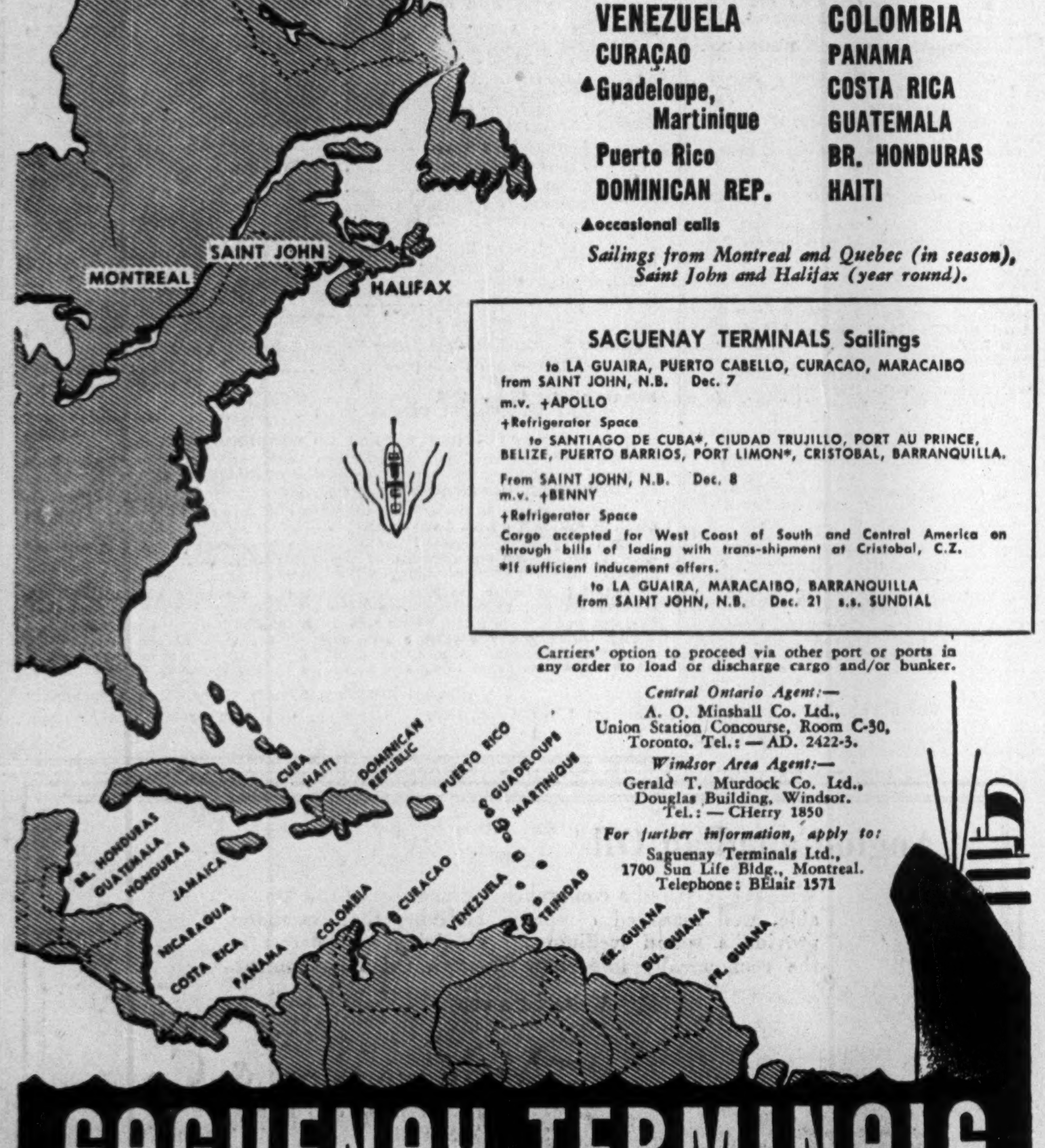

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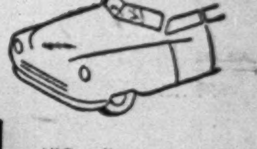

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Taku River Shows Operating Profits As Labor and Metallurgy Improve

By CLAUDE TAYLOR

A freer labor supply and better metallurgical performance are among the principal reasons for the marked improvement in operations at the Polaris-Taku mine of Taku River Gold Mines, The Financial Post is informed.

An average milling rate of 275 tons of ore daily in the five months ended Sept. 30—initial period of 1948-49 fiscal year—boosted net bullion production to $445,068 and left operating profit $25,556 as against an operating loss of $12,990 in fiscal year ended April 30, 1948. The mine has been averaging $28.12 per oz. for its bullion, the net amount after meeting smelting and refining expenses and cost of shipping concentrates to the smelter at Tacoma, Wash. The five months profit figures excludes an estimated $16,500 expected monthly under the Emergency Gold Assistance Act.

October production jumped to 3,223 oz. valued at $112,800 from treatment of approximately 8,445 tons of ore, up from a monthly average of 3,165 oz. in the five months ended September 30.

Operations at the mine on the Tulsequah River, Atlin district, B.C., located some 50 miles from Juneau, Alaska, were hampered last year and in early 1948 by an inadequate supply of labor—aggravated to some extent by the fact that displaced persons are not available to the mines or the industries in British Columbia. With management vying for the services of the available labor in the province there has been a pretty steady turnover of men since the end of the war.

However, improvement of supply since last May, at least, has enabled Taku River to build up mine crew to about 150 men and has allowed milling rate to be maintained at the 275-ton daily average in the past few months.

Plans for increasing capacity have been set aside for the present time, but may receive further consideration when operating conditions at the mine show some additional improvement.

Mine manager G. W. Robinson and his 75-man underground crew have been able to attack development on the long-delayed job of opening the two bottom levels. Stopes prepared in high-grade sections on the 600-ft. level are now providing a steady supply of mill feed, but it is expected that it will be several weeks before the bottom, or 750-ft. level, will be ready for production. Ore in the meantime is being drawn from the four tunnels above the main Polaris level and on the 150-, 300-, 450- and 600-ft. levels.

It is understood company officials are currently considering the feasibility of installing a roaster to treat concentrates before making final shipments to the American smelter. Installation of a roasting plant at an estimated expenditure of $200,000 would, it is estimated, save approximately $1.35 per ton. The plant could be operating 10 months after a start was made on installation.

The company has deferred any plans for equipping the mill with additional flotation equipment designed to recover antimony concentrate.

Financial statement as at Sept. 30, 1948, showed current assets of $1,275,000 and current liabilities of $1,025,000. A sizeable portion of liabilities was represented by a bank loan of $800,000 which was secured by a pledge of concentrates and smelter returns. Funded debt comprises $1.5 millions outstanding in 5% collateral trust sinking fund first mortgage bonds, due July 1, 1955.

OIL PRODUCTION

Devon-Leduc Oils Drills Imperial Oil Farm-Out

From Our Own Correspondent

CALGARY—Devon-Leduc Oils, a new company privately financed in Winnipeg by Melady Sellers & Co., is embarking on an oil development program in Alberta, with first two wells on lands of major companies. One will be a quarter-mile offset to Leduc production, on an 80 acre farm-out from Imperial Oil. That test will offset to the east the high logging Central-Gas & Oil Products D3 zone producer in the northeast fringe of the field. The other will be a wildcat on the Stony Plain Indian reserve, just over three miles north of Imperial's Woodbend oilwells. The Stony Plain well, to be first on the program, will bring the Winnipeg concern outright leases on 1,600 acres of Canadian Gulf Oil Co. lands, scattered in 10 quarter sections over a five mile wide strip of the Indian Reserve.

* * *

Alberta Oil Record

A new record oil production record was indicated for Alberta during the week ended Nov. 15. During that week estimated yield in the province averaged 39,572 bbls. per day from 615 wells, compared with 38,107 bbls. daily the previous week and 33,236 bbls. daily the final week of October, according to Alberta Conservation Board data.

Leduc Woodbend accounted for 21,527 bbls. daily from 150 wells, with output swelled by completion of three new wells and the Board order allowing many wells to start catching up on production lost during the Atlantic wild well crisis. Turner Valley delivered 12,383 bbls. daily from 280 wells, plus 1,083 bbls. daily estimated natural gasoline yield. Alberta's side of Lloydminster is estimated at 2,507 bbls. daily from 82 wells, while other fields are estimated at 2,072 bbls. from 103 wells.

Redwater, Alberta's newest and perhaps biggest Discovery, is not included in the production estimate, no figures having been received prior to compiling. Imperial's Discovery well, which put out around 8,000 bbls. total in October, is now on experimental operation, with daily yield believed between 400 and 450 bbls. daily.

* * *

Imperial's Wildcats

This week Imperial Oil staked two new locations for wildcat drilling in Alberta. The first new venture Imperial-Shoepp No. 1, located about five miles west of the Woodbend oilfield and about seven and a half miles northwest of the Leduc oilfield. The second test, Imperial-Riverbend No. 1, will be drilled about seven miles northeast of Edmonton, and near centre of the 50-mile stretch between Leduc and Redwater. Rigging up is currently under way at both new ventures, drilling will commence shortly.

* * *

Calmont at Cooking Lake

Calmont Oils and its subsidiary Calmont Leduc Oils, on a farm-out agreement with Imperial, will drill a well in the Cooking Lake area about 27 miles due east of the Leduc - Woodbend oilfields. The well, Calmont-Leduc No. 3, will be drilled on a seismograph anomaly about 20 miles southeast of Edmonton, with objectives being the Cretaceous and Devonian horizons which are productive at Leduc. Imperial provides 9,600 acres, plus the geophysical data, under the farm-out agreement, and retains a one-half interest in the acreage. The two independents share the other half. Calmont and Calmont-Leduc are each subscribing half the cost for drilling initial well. Should production be obtained, further development costs will be shared by the three companies on the basis of their percentage interest in the land block.

* * *

Alberta's Big Deal

Alberta's biggest single oil exploration project launched six weeks ago became "official" this week with announcement in detail of backers and nature of program. The Athabaska River program covers 4.6 million acres in northeast Alberta. Operating medium is Bear Oil Co. Backers are: Tidewater Associated Oil Co. of San Francisco; Pacific Western Oil Corp. and Skelly Oil Co. group of Los Angeles and Tulsa; Sunray Oil Co. of Tulsa; Pacific Petroleums, Anglo-Canadian Oil Co, and Princess Petroleums, all Canadian independents based at Calgary; and Toronto interests represented by General Hogarth and John Frame. The operations are held 60% by the American interests and 40% by the Canadian.

Exploration on the northern Alberta reservations started Oct. 1, with four gravity-meters and one seismograph in the field. Drilling equipment is now being moved in for a slim hole program at Athabaska.

* * *

Crown exploration reservations taken up this week include 64,006 acres acquired by Socony-Vacuum Exploration Co., 85 miles due east of Calgary, on a line between Duchess and Hanna. Also included are two Crown reservations granted to Hubert Willard de Renzy, Calgary, one covering 19,360 acres in the Buffalo Coulee area, between Wainwright and Vermilion. The other, covering 18,560 acres, is just north of Two Hills.

Dept. of Mines Confirms Theano Point Pitchblende

The discovery of pitchblende at Theano Point, Lake Superior, by Robert Campbell in September, has been confirmed through study of the property by Geologists J. Satterly and D. F. Hewitt of the Ontario Department of Mines.

Samples taken by the Department geologists were identified as pitchblende, but until further exploration of the discoveries is carried out it would appear impossible to state whether the occurrences constitute bodies of commercial grade, the geologists state. The Geological branch of the Department anticipates carrying out a more detailed survey of the area next summer.

The Theano Point area is underlain by granite, granite gneiss and hybrid gneisses, cut by pegmatite dikes and replaced by pegmatite. These granites and pegmatites are again cut by diabase dikes. Such a diabase dike cuts pegmatized granite at the Discovery showing on the Point. Pitchblende was observed in fractures which range in width from mere seams to as much as 2 in. In one place a patch 6 in. in width was observed. Most of the visible occurrences of pitchblende and also most of the fractures giving high Geiger counter readings were found in the pegmatitized granite of the footwall.

Three samples submitted to the Provincial Assay office for radioactivity determinations gave a uranium oxide equivalent as follows: sample No. 1, 61.6%; No. 2, 63.8%; and No. 3, 56.3%. Pieces from the samples submitted to Geological Sciences, University of Toronto, indicated that the material was pitchblende. Research on the ore, is continuing.

Copies of the geologists report and accompanying map are available, free of charge, at Queen's Park, Toronto.

Isle of Pines Milling Dec. 1

The former 250-300-ton daily capacity cyanide milling plant of Moneta is expected to go into production at an initial rate of 100 tons daily on the Cuban gold property of Isle of Pines Mining Co. about Dec. 1, The Financial Post is advised. General Manager Dr. W. F. James has left for Nueva Gerona to supervise final preparations for turnover of the mill.

The Cuban operation is rather unique in that this Transcontinental Resources subsidiary is entering production just some 18 months following commencement of active underground development at an estimated cost of less than $1 million.

Tri-West Petroleums Distributes 2½ Cents

Initial distribution of 2½ cents per share is being made by Tri-West Petroleums under its plan of distributing net proceeds as funds become available.

Under terms of its corporate charter the company agreed to deposit (in addition to providing for redemption of class "A" shares) 10% of the net proceeds in a special fund to be distributed to class "A" holders. With four wells in the Lloydminster field in production, the fund had reached the point where directors felt justified in making the first distribution under this plan.

In addition to wells already drilled there are 15 additional 20-acre spaced wells within limits of the proven acreage under lease to the company, still leaving a large area of potential acreage for future development.

MACFIE RED LAKE MINES has optioned 14 unpatented claims in the Sault Ste. Marie mining division and in consideration has allocated 20,000 shares to D. L. Burt and his nominees. The company has the right to explore the properties and to incorporate the new company within three months, at which time a further 10% stock interest in the new company will be granted to Mr. Burt and his associates. An additional 80,000 shares have been sold to Brewis & White at 12 cents a share, payable within 30 days. Upon issue of these shares, issued capital will be 2.8 million shares.

NEW MARLON GOLD MINES reports bullion production of $42,800, including cost-aid allowance, from treatment of 5,110 tons of ore averaging $8.38 gold per ton in October. The first 10 days of November have shown an improvement in grade of mill feed to $7 a ton, before cost-aid; and average milling rate has advanced from 165 tons in October to 172 tons. The new station at the 750-ft. level has been slashed out, and crosscutting 30 ft. to the vein has got under way. Shaft sinking has been temporarily suspended, due to the power cut. C. O. Stee, mining engineer, and L. D. Pilon, general manager of Continental Diamond Drilling Co., have been added to the board of directors.

Senator-Rouyn Reserves Gain

Development Below 1,875 Ft. Changes Ore and Profit Picture

Development of the ground lying between the 1,875-ft. and the 2,475-ft. levels from the No. 2 inclined shaft at Senator-Rouyn has brightened the ore picture at the mine and improved earning possibilities of the company, The Financial Post is informed. Total ore extensions on the 2,325-ft. level are now close to 900 ft. with both faces open and new ore bodies disclosed both east and west.

Before depth development, the Senator mine was dependent on marginal grade from the "A" ore body, but opening up of the "B" ore bodies, occurring to the east of the "A," has boosted proved ore reserves materially. Ore reserves from the 2,025-ft. to the 2,475-ft. levels, as calculated from silled-out stopes and those being prepared for stoping, are estimated at 747,000 tons.

The new ore body on the 2,325-ft. level, to the west of the shaft, has been opened for 150 ft. with the west face still open. The ore body lies in the footwall of the main shear zone, and transverse drilling has indicated an average width of 30 ft. averaging 0.16 oz. gold. The new ore structure has not been found on the upper levels, although continuity has been indicated on the 2,475-ft. level.

On the 2,325-ft. level, to the east beyond the "B" ore body drilling to the north in the hanging wall of the main shear zone, has revealed a new ore body occurring in the rhyolite breccia. A series of drill holes indicated a north-south width up to 80 ft. along an extension of 100 ft. Grade is suggested at well above 0.20 oz. per ton.

Power restrictions have forced the company to reduce daily milling rate from 600 to 500 tons daily, but officials hope to hold tonnage at the reduced level along with limited underground development to the east and west on the 2,325- and 2,475-ft. levels.

TOWN OF LA PRAIRIE, County of Laprairie, Que., has sold $95,000 3% 15-year serial bonds dated Nov. 1, 1948, to Rene T. Leclerc, Inc. A $74,000 balance included in the 1963 maturity is to be paid at the latter date from proceeds of 15-year renewal loan to be issued then. Price was 94.36 with net cost to town of 3.513%. Proceeds are for various municipal works. Net consolidated debt at Dec. 31, 1947, was $250,000, $125,200 for public utilities. Population, 3,500.

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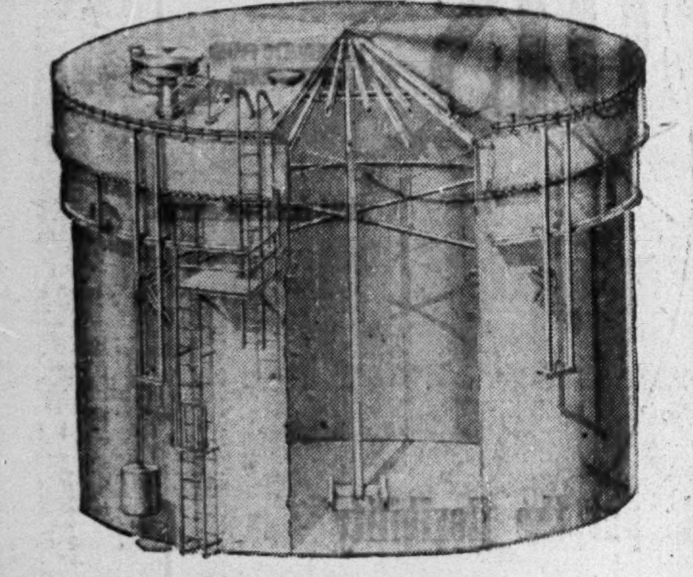
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LONDON CALLING—*By Adelphi*

Socialists Win Pyrrhic By-election Vote Cripps' Hint of 'Violence' Stirs Tories

LONDON — The Royal Baby arrived on Sunday evening just after the pubs were closed. Thus the rejoicing was sedate. For some inexplicable reason, everyone had come to the same conclusion 48 hours before the baby was born — that it would be a boy.

The fact that their instinct was proved right, gave much satisfaction to the people. After all, this is England, not Holland; and although England has always done well with a woman on the throne, the deep desires of the people are that a reigning Queen should be succeeded by a son rather than a daughter.

As the situation now is, the baby becomes No. 2 in the list of heir-presumptives to the throne. The first, of course, is Princess Elizabeth but her infant now relegates Princess Margaret to third place. That would seem to be now unalterable assuming that none will meet with a fatal accident or illness, but there is still the possibility that the King and Queen might have a son.

If that unlikely event occurred, it would have a startling effect upon the present heir-presumptives. Elizabeth would become the Princess Royal and, with her husband, would do no more than attend social functions until her tiny royal brother was old enough to do the job himself. However, I think we can rule that out and assume that the new arrival will some day mount the throne of England.

The British people are devoutly thankful that the throne is thus strengthened. We live in times of shifting values, and we must have some unchanging focus points. The monarchy is deep in the British conscience.

* * *

There was one ironical touch about the great event which caused much comment and attack. The Daily Worker, the Communist organ, recently developed itself to a full capitalist size with new presses and offices. It assured its readers that it would give them the best news service in London.

But on Monday there was not a mention of the Prince who had been born the night before. This calculated snub was of course in the Communist tradition, and even its critics had to admit that there was courage, even though misplaced, in daring to omit news of such wide interest.

The Daily Worker bluffed it out for four days and then came the abject explanation. In order to save costs, it no longer prints any news that arrives after 10 p.m. So there it was with the news of the baby's birth and no one to set up the type. London is still laughing.

* * *

Edmonton Vote Blow to Socialists

I predicted earlier that if the Socialists won the Edmonton (North London) by-election with a majority which did not fall far below the 1945 figure of 19,069 there would almost certainly be a general election early in 1949. As you will have learned, the Socialists got the shock of their lives. In a working-class London constituency, the Socialist majority crashed from 19,069 to a miserable 3,327. In fact, one last-minute, full-out effort and the Tories could have won the seat.

The Socialist leaders are holding a prolonged inquest behind closed doors. Nothing has shaken them so roughly since the municipal elections went against them two years ago. There is now no talk of a February general election — at least, not at the moment.

* * *

Another matter which is causing distress to the Government is the enquiry into the bribery charges against ministers and public servants. So far no one has been charged. Instead, a public enquiry is being held with Sir Hartley Shawcross, the Socialist Attorney-General, as the chief inquisitor and with a judge presiding.

The evidence has revealed that half a dozen shady financiers and promoters kept trying to collect money from one another for the ostensible purpose of bribing ministers to obtain concessions and licenses. The whole thing is tragic, yet grotesque. Cheques for £25,000 or £35,000 were signed on condition that they would not be presented for payment. Certain ministers were lavishly entertained as a proof that a particular crook was in a position to carry out his promises; and there was so much double crossing that there was no time to carry out any plan.

At least, that is how it looks at the moment. I would not be surprised if it turned out that, with every intention of being dishonest, no one really succeeded. But do not count on it.

* * *

Gloves Off in Tilt Twixt Cripps, Churchill

Churchill made a great comeback in the Commons. He has had to endure a hot war with the Socialists and a cold war with many of his own supporters; but in the debate on second reading on the steel bill, he completely dominated the scene.

In fact, when Sir Stafford Cripps wound up for the Government there was a wild scene with only a minute and a half to go on the clock. Cripps, who had done well, suddenly lost his head. He said that if Socialism could not accomplish its aims by Parliamentary means it would have to be by some more violent method. It was a silly and unnecessary thing to say, and Churchill rose to his feet in fury.

Cripps refused to give way, and pointed to the clock. The place was in a terrific uproar, with both sides shouting insults; but above the din you could see Churchill's arms waving defiantly and hear his raucous voice contemptuously proclaiming: "We are not afraid of your revolution!"

Mr. Speaker intervened and made both Cripps and Churchill sit down; but the moment Mr. Speaker resumed his seat, they got up like two boxers. Cripps kept his temper but the old warrior hit him with everything he had and the debate adjourned in an absolute riot.

* * *

It was the end of the long Tory armistice with Cripps. Now he is being branded as a man who pretends to be a moderate but is really a firebrand. So all the Tories are looking up the silly things he said 20 years ago. My own belief is that Cripps did not mean anything sinister by his mention of violence; but the incident will undoubtedly add to the Government's growing unpopularity.

Churchill continued to dominate the House the next day, and his supporters were full of enthusiasm. But will he now lose interest in Parliament until some other major issue arrives? That is the question.

* * *

If Churchill Goes Who Can Replace Him?

The Daily Herald, the official Socialist paper, persistently publishes reports that the Tories want to get rid of Churchill. Undoubtedly there is much dissatisfaction with his absentee or intermittent leadership of the Opposition, but there is one question which no one can answer. It amounts to this: "Assuming that Churchill's leadership is faulty and disappointing, what appeal will the Tories make minus his dynamic personality?" That is a question which no one can answer with confidence.

The Socialists would prefer Churchill to lead the Tories at the next election, rather than Eden. They think that the debonair Eden might get the women's votes, whereas the same women would be afraid that Churchill might take the nation into war against Russia.

* * *

For a long time the Government has prevented steel companies from paying more than a nominal dividend, or from reconstructing their share position on the basis of undistributed profits and enhanced assets. In return for this sacrifice, the Government proposes to take over the shares, not at their intrinsic value, but at their Stock Exchange listing.

This is regarded as hitting below the belt; but the Socialists are shrewd psychologists and they see the double advantage of buying cheap and pleasing their supporters by soaking the rich. The fact that steel shareholders come principally from the hard-pressed middle classes means nothing.

* * *

However, these divisions between people may be cured in time. Dr. Buchman and the Oxford Group Movement have imported a moral rearmament revue which has opened for a run at His Majesty's Theatre, a theatre which Canadians who served in World War I will always associate with "Chu Chin Chow."

Seats are free for the Buchmanite revue; none of the cast wears make-up and the whole theme is based on the admirable thought that if everybody thought for the other fellow rather than for himself, there would be unity and peace in industry and international affairs.

Well, it can do no harm, although a miserable sinner like myself might reflect that a lot of professional London actors are being kept out of work by this subsidized show, and that the Chancellor of the Exchequer will not collect entertainment tax or income tax on the royalties of author and composer, or the wages of the actors.

Fortunately the Oxford Group Movement has always been above the sordid business of taxation. Their members toil not, neither do they spin; but they live well, and keep smiling. I do not doubt their sincerity; but perhaps it is as well that a few backsliders like myself and the readers of The Financial Post carry on sinful occupations and thus provide revenue to the national exchequer.

The weather is so unnaturally mild that there is an epidemic of bronchial influenza. What is needed is a real cold spell . . . British exporters are complaining about German low-priced competition . . . Reports all indicate a remarkable pace of recovery in Western Germany . . . Season of Wagnerian opera opens at Covent Garden . . . Flat racing ends with the most profitable year in the history of bookmakers . . . Newspapers are wondering what the circulation figures will show when open competition begins in January . . . Two murderers have been hanged, the first since the Commons abolished the gallows last February . . . Stock Market steady under the pressure of investment money . . . Growing resentment at unfairness of State acquisition of steel shares at Stock Market price instead of real value . . .

QUEBEC LABRADOR DEVELOPMENT CO. has acquired 12 claims known as the V.H. group Nos. 1 to 12 inclusive, adjoining the Voy group in the Indian Mountain area, north of Great Slave Lake, in consideration of the allotment and issue of 150,000 shares. Upon issue of these shares, issued capital will be 2,566,671 shares.

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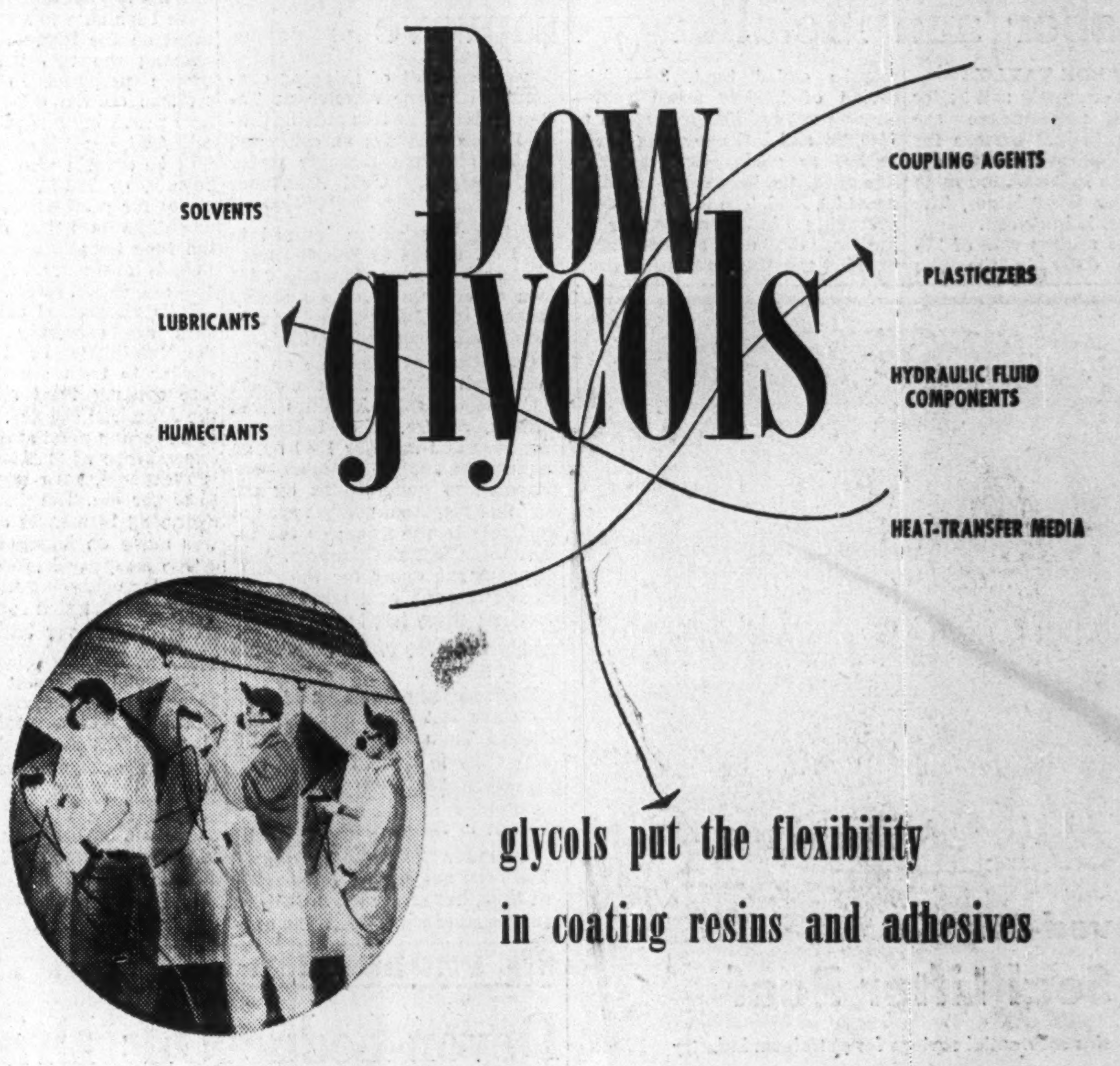

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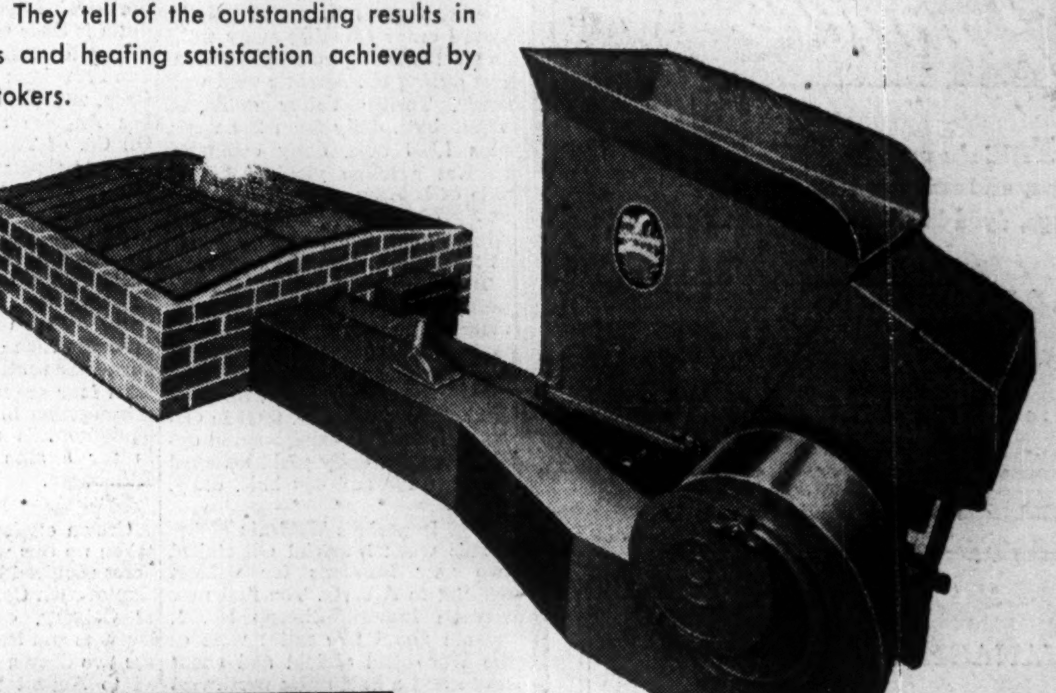

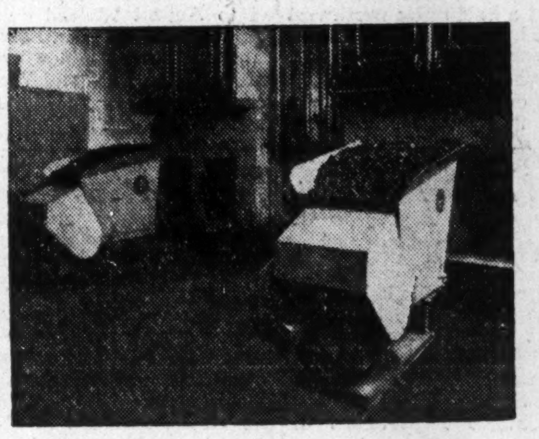

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What Western Oil Bonanza Means to Canada

6 More Leducs in Sight In Our Newest Boom?

By GORDON M. GRANT

Like to sell a small 160-acre farm — for $351,025? That's what Alberta did only the other day. And it didn't even have to throw in surface rights!

The "farm" was a quarter section of semi-proven oil land near a little hamlet called Redwater, 30 miles northwest of Edmonton. Buyer was Anglo-Canadian Oil Co. The $350,000 price was a king-sized bet on $5 millions — plus — of high grade oil.

What is happening to western oil that events like this are taking place? What is Canada going to net out of an oil boom which finds some 80 drill rigs, 60 survey parties, feverishly at work on Western plains, Alberta foothills? What attainable goal does this all add up to?

Briefly, the attainable objective looks like this: a minimum of six further Leducs; quite possibly a dozen Leducs; and, adding a dash of imagination, a lot more than that.

Six more Leducs—fully developed—would bring us the 260,000 bbls. of oil Canadian motor cars, oil burners, Diesels, and so on burn up every day.

A dozen added Leducs would bring us the 2.5 to 3.5 billion bbls. of oil in reserve we require to support our big capital investment, present and projected, in refineries.

Even more Leducs than that will be required to bring Canada to its forecast role of a net exporter of oil within the next decade.

Oil May Rival Wheat

If Canada only achieves the objective of filling its own oil requirements, however, output will be worth better than $300 millions a year. In other words, the west's oil crop might come close to rivalling the value of our Prairie wheat crop.

Finance Minister Abbott will no doubt be happy because "won in Canada" oil displaces equivalent imported totals of oil which must be paid for in U. S. dollars. And freight bills on imported oil are enormous.

Oil is being found in the Canadian west today much more extensively than the experts thought likely only two years ago. Our oil prospects have had a complete reappraisal. In the last two extremely significant years, at least three major discoveries have been made:

Leduc, the 200 million bbls. ($694 millions) major new field;

Redwater with two big oil wells completed five miles apart, apparently signifying a second major plains oil field;

Pincher Creek with its great "wet gas" discovery well which suggests a big crude field lower down on structure.

Bantry on Southern Alberta plains, the Bata-Superior discovery at Compeer 80 miles south of Lloydminster, the Baxter Lake discovery north of Wainwright, and others, have clearly demonstrated that other shallow fields can also be expected.

Elephant Country For Oil

It has been known for decades that prehistoric seas once flowed over our prairies, laid down the sedimentary rocks on top of the pre-Cambrian to create conditions favorable for finding oil fields.

Until the last two years, however the plains had yielded little oil, chiefly from smaller occurrences such as Princess, Taber, Conrad in Southern Alberta and the extensive but molasses-thick oil of the Lloydminster type. It took Leduc, and an expenditure of over $23 millions on exploration by Imperial Oil, to show that the Canadian west was elephant country, as far as oil fields are concerned.

Only by accident—because of seepages at surface—had Turner Valley been found in World War I in Alberta's Foothills to give Canada a present-day springboard for an attack on newly disclosed oil resources.

Discoveries Along Seashores

Even greater than the extent of the oil proven up at Leduc and about to be proven up at Redwater is the revelation of prospects for further fields, oil men hold. Oil at both Leduc and Redwater is found in reef formations; in other words along shorelines of prehistoric seas.

As these prehistoric seas may have had several shorelines at varying times, it will probably take decades to test all the oil possibilities of reef formations alone.

Leduc and Redwater lie about 50 miles apart, indicating that the conditions which create oil pools are widespread. That is why well over 50 million acres of Canada's west is now under oil lease or reservation, and why Western Canada is the third most active area on the continent when it comes to number of geophysical parties running to earth the structural "traps" that mother oil pools.

Exploratory Activity Skyrockets

In cold statistics, it looks like the Western oil industry, bolstered by its numerous U. S. "allies" may crack open the west in the next two or three years.

Level of geophysical exploration today is 250% of that a year ago. Drilling next year may not show a 150% increase to correspond with growth in pre-drill work but there appears little doubt that it is going to be on a much larger scale than in 1948.

When it is realized that Alberta 1948 drill footage may reach 1.5 million feet against 882,358 ft. in 1947 and 401,920 ft. in 1946, the way the wind blows will be seen. Gone are the days when the Canadian west would see only two or three significant wildcat wells completed in a full year.

On basis of September statistics, drill footage is currently at a rate exceeding two million feet a year.

While there are excellent reasons for thinking that the biggest western oil news may occur in the future, present day accomplishments are proving spectacular.

Output of Alberta in September averaged 32,601 bbls. daily, close to double the 18,579 bbls. daily for the same month in 1947.

Leduc output in the same interval jumped from an insignificant 1,097 bbls. daily to 15,386 bbls. daily.

Because most Leduc wells for the period Nov. 1, 1948 to Jan. 31, 1949, are allowed a special supplementary quota to make up for production lost during the life of rebel Atlantic No. 3 well, Leduc production will likely show a jump when the next production figures are released. Alberta production will probably pass the 40,000 bbls. mark in the next month or so, particularly as drilling of productive wells at Leduc is proceeding at as rapid a rate as ever.

From the extent of proven and semi-proven acreage at Leduc, an assured daily output of 50,000 to 75,000 bbls. daily for Alberta is already assured. As only two productive wells, five miles apart, have been completed at Redwater, it is impossible as yet to assess its productive potential.

If the field should turn out to be only five miles square however, space would be provided for no less than 400 wells with a daily output of no less than 50,000 bbls. a day, assuming an average daily production of 125 bbls.

The initial Redwater discovery well showed an open flow potential of 1,800 bbls. a day so that an average production of 125 bbls. a day would appear to be a fairly modest hope.

Before extra quotas were introduced at Leduc, D2 wells were permitted to produce 100 bbls. daily and D3 zone wells 150 bbls. daily.

Huge Expansion At Lloyd?

Lloydminster, straddling the Alberta-Saskatchewan boundary, has a present-day productive potential of 7,000 bbls., although this much isn't currently being produced because of a temporary marketing problem.

But Lloydminster oil has a far higher b.t.u. content than most types of coal. When Lloyd crude conquers new markets—as it appears certain to do—then a huge expansion of Lloydminster crude oil output appears assured.

Even though most Lloyd wells may never average more than 30-50 bbls. of oil, the field may one day yield 50,000 bbls. of oil a day because of its multipicity of pools. Lloydminster wells cost only about $20,000 each so that relatively low yield per well doesn't constitute a handicap to drilling.

Turner Valley, which has provided us with 93 million bbls. of the very best oil, was estimated to still have 25 million bbls. of oil in reserve before new extensions recently made by Home Oil and Royalite.

What Few Wells Could Mean

The western oil industry is in a tremendous expansionist phase where extremely important developments can take place almost overnight. For instance, the next three or four wells at Redwater might mean the outlining of reserves in the hundred million barrel class.

Changing position of oil activity was summed up in a speech given by Henry H. Hewetson, president of Imperial Oil, shortly after successful completion of Imperial Redwater No. 1 well:

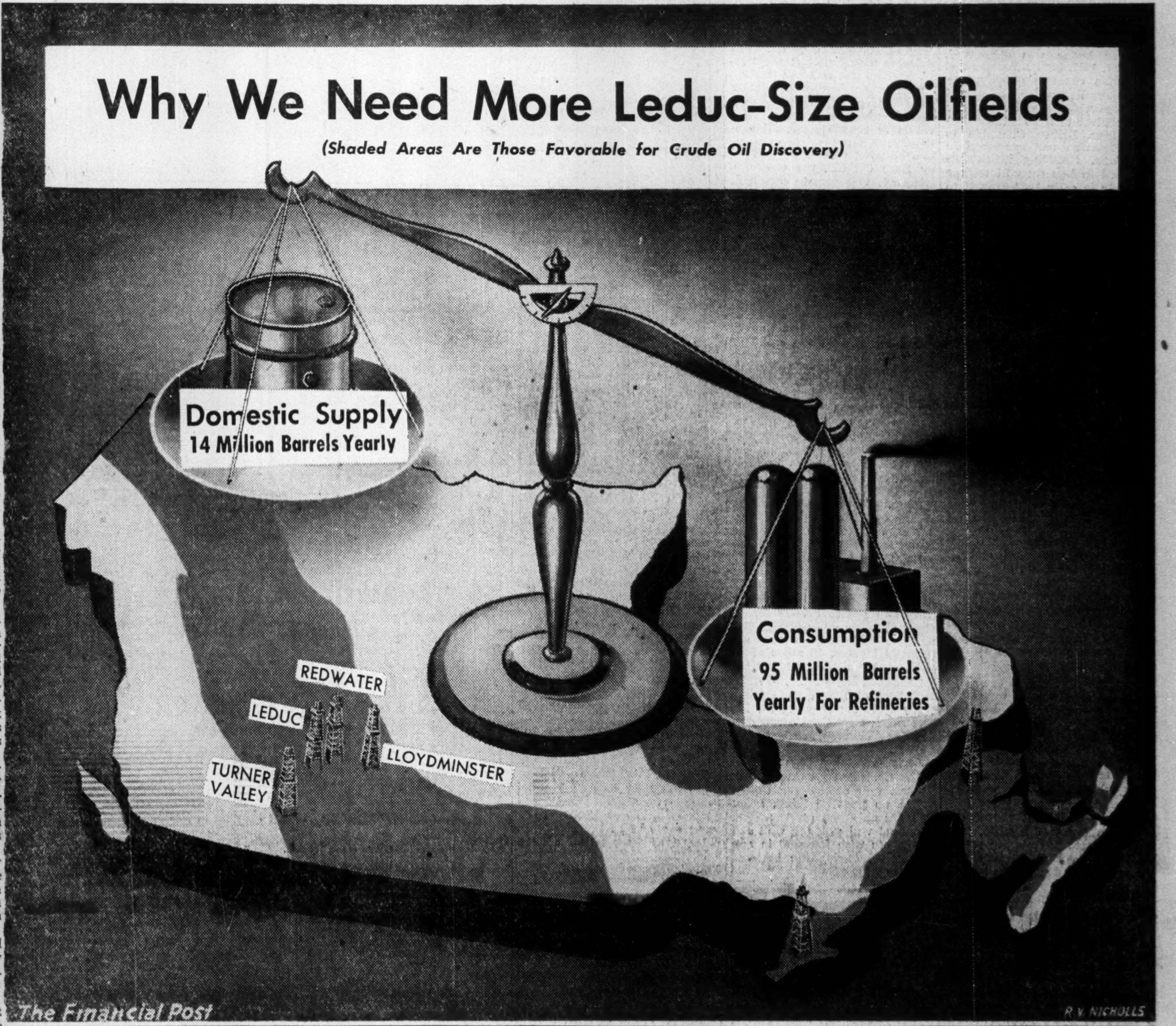
"The discovery at Redwater, Alberta, is promising, and if subsequent drilling proves this to be a sizeable structure, and a large reserve results, the large pipeline we contemplate to Regina will transport more crude oil and will deliver it more economically. It now appears to us that Alberta crude oil may find a ready market across the border in the United States.

"Right now, we are planning on the movement of this crude oil through a further pipeline from Regina into that area . . . More fields and more reserves, I am confident will be discovered . . . I would hope that one day Canada may be self-sufficient for its supplies of crude petroleum."

This week, at Montreal, Mr. Hewetson gave an outline of widening markets for Alberta oil:

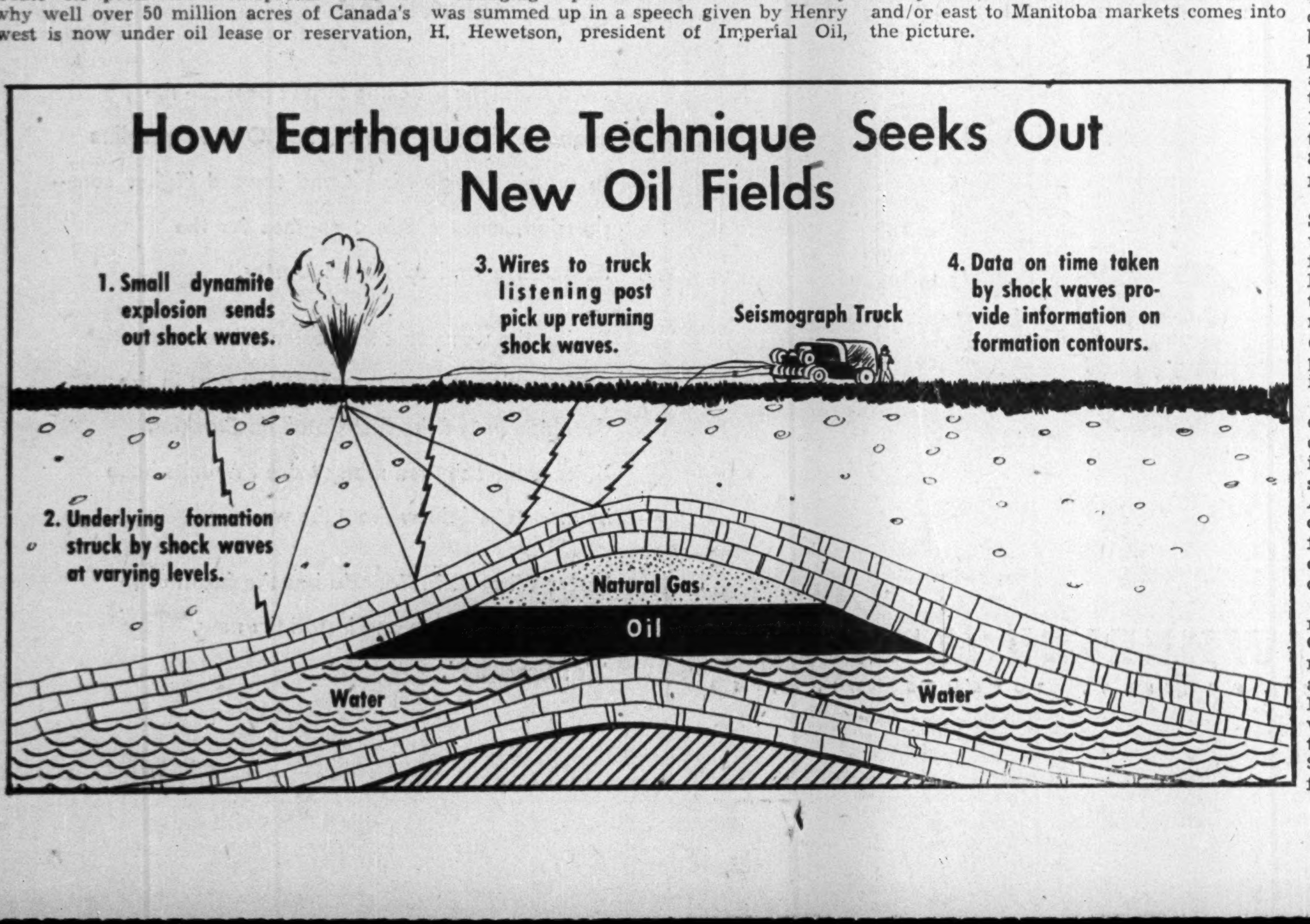
"The method (of marketing) we are envisaging would, for instance, make products from Alberta crude available through our British Columbia refinery . . . It may also be feasible to move into Manitoba and Northwestern Ontario. There Alberta crude would compete with midcontinent crude and products."

Mr. Hewetson pointed out that it was hoped to have the pipeline to Regina completed by the end of 1950. From then on, as steel becomes available, and as reserves of petroleum and the economics of the situation permit, movement of Alberta oil south and/or east to Manitoba markets comes into the picture.



Why We Need More Leduc-Size Oilfields

(Shaded Areas Are Those Favorable for Crude Oil Discovery)



How Earthquake Technique Seeks Out New Oil Fields

1. Small dynamite explosion sends out shock waves.
2. Underlying formation struck by shock waves at varying levels.
3. Wires to truck listening post pick up returning shock waves.
Seismograph Truck
4. Data on time taken by shock waves provide information on formation contours.
Natural Gas
Oil
Water
Water

Huge Expansion by Refineries

How Producers Are Adding Capacity To Use New Supplies

By JAMES H. JOYCE

Although Canada's petroleum refining industry added about 14.7% to its daily refining capacity last year, it is still faced with the necessity of further expanding its refinery capacity for two reasons. One is to meet the greatly increasing demand for gasoline in Canada and the tremendous increase in consumption of domestic fuels and Diesel oils. The other is to be able to handle the increasing supply of crude oil from the new Alberta fields somewhere near its source.

Domestic consumption of refined petroleum fuel products of all kinds totaled 79,526,478 barrels in 1947 — 20.7% above the comparable 1946 figure of 65,926,268 barrels, 38.6% above the comparable 1945 figure of 57,395,293 barrels and 68.8% higher than the 1940 consumption of 47,118,401 barrels. (These figures include all petroleum fuel products but exclude lubricating oils, asphalt, grease, wax and candles and coke.) Domestic consumption for the first seven months of 1948 shows a 10.8% increase over the comparable 1947 period (47,849,035 barrels vs. 43,177,512 barrels).

This situation is world wide. Since the end of the war, the world's oil industry has been faced with the necessity of the largest expansion in its history, to take care of unprecedented demands. Nearly one quarter of the expenditures required for this program would be spent on refining, it has been estimated.

In addition, the Canadian industry also was faced with need of expanding its Prairie Provinces' refining capacity as a result of the new discoveries in Alberta. Domestic crude oil production is up nearly 60% in the first seven months of 1948, almost entirely due to the higher production in Western Canada.

First to announce its postwar refining program was Imperial Oil Ltd. In January, 1946, it announced a major modernization and expansion program for its Montreal East refinery, which was completed this year. Additions to the plant cost more than $20 millions and included the first fluid catalyst cracking unit built and operated in Canada, a crude oil distillation plant and a catalytic polymerization unit. The crude oil capacity per 24 hours of this plant was raised to 37,000 barrels from 27,000 barrels in the past year.

In August, 1947, Imperial Oil purchased the U. S.-built refinery at Whitehorse, Yukon Territory, for $1 million and moved it to Edmonton to service the Leduc field. The refinery started operating on July 17, 1948, 18 months earlier than if a new refinery had been erected. The company now plans to raise its present capacity of 6,000 barrels daily to 11,000 barrels as soon as possible. Cost of the addition will be about $2.5 millions and will bring the total cost of this refinery up to about $11.2 millions.

In the fall of 1947, British American Oil Co. announced expansion of its Montreal East refinery and addition of a fluid catalytic cracking unit there, as well as a gas recovery unit and a catalytic polymerization unit. This program, costing about $15 millions, is expected to be completed about June, 1949. It will increase capacity from 15,500 barrels to 32,000 a day.

Last February, B.A. Oil began operating its $1 million new plant at Clarkson, Ont. (started in

(Continued on page 38)

Here's Line-Up, Capacities Of Operating Refineries

OPERATING PETROLEUM REFINERIES

Name of Company	Refinery Location	Crude Oil Capacity	Cracking Plant Capacity	Type
		(Bbls. per 24 hours)		
Nova Scotia				
Imperial Oil Ltd.	Imperoyal	22,000	11,600	Combination
New Brunswick				
New Brunswick Oilfields Ltd.	Weldon	300	....	
Quebec				
British American Oil Co.	Montreal East	15,000	7,500	Thermal
Imperial Oil Ltd.	Montreal	37,000	9,800 11,000 4,200	Tube and tank Fluid catalyst Catalytic polymerization
McColl-Frontenac Oil Co.	Montreal East	40,000	14,500 12,000	Catalytic Thermal
Shell Oil Co. of Canada	Montreal East	12,500	7,500	Thermal
Ontario				
British American Oil Co.	Toronto	5,000	nil	
Canadian Oil Companies	Petrolia	3,700	1,500	Dubbs
Trinidad Leaseholds	Port Credit	7,000	3,500	Dubbs
Imperial Oil Ltd.	Sarnia	53,000	27,000	Suspensoid catalytic
McColl-Frontenac Oil Co.	Toronto	12,000	7,000	Thermal
British American Oil Co.	Clarkson	10,000	4,400	Thermal
Manitoba				
Anglo-Canadian Oils Ltd.	Brandon	2,000	1,000	Dubbs
North Star Oil Ltd.	St. Boniface	1,500	650	Dubbs
Radio Oil Refineries Ltd.	East Kildonan	1,000	....	
Saskatchewan				
British American Oil Co.	Moose Jaw	5,000	2,000	Thermal
Saskatchewan Federated Co-operatives	Regina	2,300	800	Dubbs
Hi-Way Refineries Ltd.	Moose Jaw	300	....	
Hi-Way Refineries Ltd.	Saskatoon	300	....	
Hi-Way Refineries Ltd.	Rosetown	275	....	
Imperial Oil Ltd.	Regina	15,000	7,000 3,600 1,000	Tube and tank Naphtha reforming Catalytic polymerization
Northern Petroleum Corp.	Kamsack	500	....	
Alberta				
British American Oil Co.	Calgary	5,500	2,250	Thermal
Gas & Oil Refineries Ltd.	Hartell	3,000	1,000	Dubbs
Gold Standard Oils Ltd.	Wainwright	300	....	
Imperial Oil Ltd.	Calgary	9,500	4,000 650	Combination Alkylate
Imperial Oil Ltd.	Edmonton	6,000	3,500 1,200	Dubbs Naphtha reforming
Husky Oil & Refining Ltd.	Lloydminster	5,000†		
Excelsior Refineries Ltd.	Lloydminster	1,500		
British Columbia				
Imperial Oil Ltd.	Ioco	10,500	2,600	Tube and tank
Shell Oil Co. of British Columbia Ltd.	Vancouver	5,500	3,000	U.O.P.
Standard Oil Co. of B. C.	Burnaby	8,350	....	
Northwest Territories				
Imperial Oil Ltd.	Norman Wells	1,100	....	

†Includes cleaning capacity.

Drill Rigs Dot West in Our Biggest Oil Boom

Hotspot in the world oil picture today is Western Canada—particularly Alberta—where the greatest oil exploration and development program in the nation's history is in progress.

Western oil has emerged as no longer a matter of purely local interest but as something of both national and international concern. Leduc and Redwater have effectively demonstrated that not only has Canada vast areas of the right kind of rocks for finding oil, but that these rocks have oil in substantial quantities.

After Leduc was discovered, Feb. 13, 1947, both American and Canadian concerns quickly took out permits which blanketed large portions of Alberta from Peace River to the Montana border, from British Columbia to Saskatchewan and southwestern Manitoba. Spending which had dropped to less than $1 million monthly in early 1947 jumped to over $4 millions monthly—and is still going up.

Eighty Rigs Operating

In terms of equipment, here is the increase: At the beginning of 1947, ebb point of several years, there were only 20 rigs in operation, about half of which were engaged in exploratory work. By the beginning of 1948, there were approximately 50; today, the number of operating rigs is approximately 80, a new high, of which 34 are doing oil and gas exploratory drilling. A further 11 light units are engaged in "slim-hole" and "structure" testing for geological information.

In terms of surveying parties, here is the increase: At the beginning of 1947, there were 22 parties; today, there are 62 geophysical parties, of which 45 are seismograph, 16 gravitymeter and one magnetometer.

In terms of acreage, in excess of 42 million acres of oil and gas rights in Alberta are held under lease or reservation. Saskatchewan reports reservations exceeding six million acres, northeast British Columbia and southwest Manitoba another four million acres, respectively—in all 52 million acres.

Amerada Petroleum Corp., Barnsdall Oil Co., Honolulu Oil Corp., Canadian Gulf Oil Co., Caloil Corp. (California Standard), Pacific Western Petroleum Corp., Socony-Vacuum, Stanolind, Sun Oil Co., Union of California and other U. S. companies are all doing on-the-spot work.

Northern Alberta Picture

Largest and most recent exploration program involves four million acres covering the biggest part of surveyed territory in northern Alberta accessible to oil exploration by river, road or railway. It stretches for 300 miles across Alberta—from the British Columbia border to within 25 miles of the Saskatchewan border—sweeps in a giant semicircle from Pouce Coupe, 325 miles northwest of Edmonton, through Lesser Slave Lake and Athabaska, along the Athabaska river and Northern Alberta Railway to Mackay, 250 miles northeast of Edmonton. Sunray Oil Co. (Canadian subsidiary of Sunray Oil Corp.) and its American partners, Pacific Western and Tidewater Oil, hold 60% interest in the project; Pacific Petroleums and associates hold the balance divided 20% to Pacific, 10% to Tower Petroleums, and 5% to Anglo-Canadian Oil Co. and Princess Petroleums, respectively. Acreage was acquired through 20 recently organized subsidiary companies of Pacific Petroleums, each of which acquired a reservation of 200,000 acres, all contiguous. An immediate exploration program will be undertaken by Bear Oil Co., the operating company. One gravity crew will work a float trip the entire route of the Athabaska River while a geophysical party will drill 20 to 30 test wells.

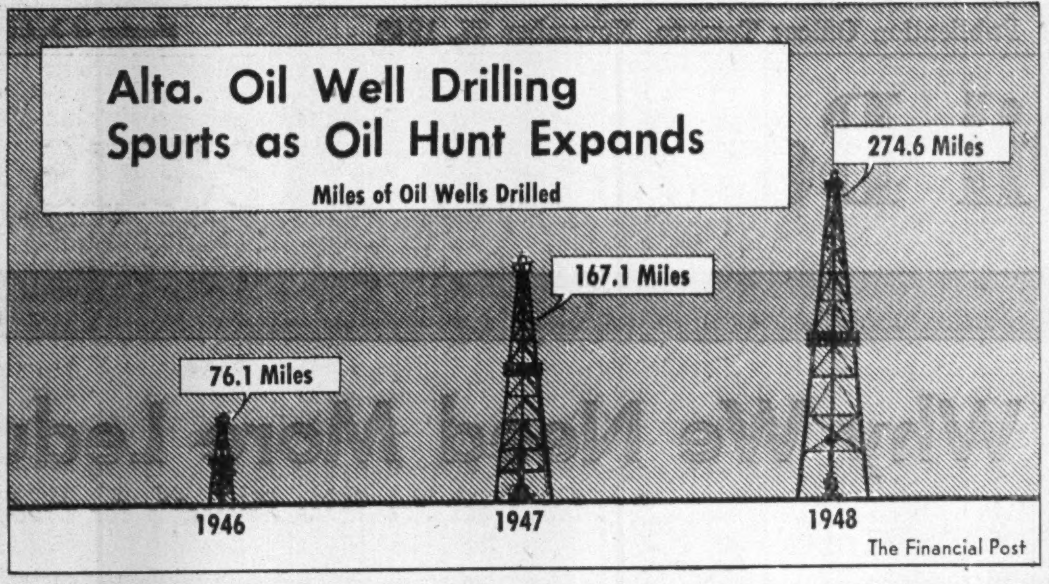
Other acreage grants include 400,000 acres in the Peace River area, about 200,000 acres west from Beaverlodge to the B. C. border, 100,000 acres at Tangent to within 22 miles of Peace River and 100,000 virgin acres further south, all held in the name of Hudson Bay Oil & Gas. Flank Petroleums, a new privately-financed company, plans testing 20,000 acres at Rochester, 45 miles north of Edmonton.

Edmonton Area Excites

Extensive wildcatting in the general Edmonton area has followed discovery of the Leduc field, 15 miles southwest of Edmonton, and the Redwater field, 30 miles northeast of Edmonton. Imperial, of course, has been a leader in this section. Latest Imperial stakings are Pigeon Lake No. 1, to be drilled 45 miles southwest of Edmonton and 25 miles southwest of the Leduc field; and Imperial Vimy No. 1, about 27 miles due north of Edmonton. Other drilling wells are Imperial Mearns, 15 miles north of Edmonton, drilling below 6,300 ft.; Imperial Dapp No. 1, 60 miles northwest of Edmonton, drilling below 6,400 ft.; Imperial St. Albert No. 1, on the northwest outskirts of Edmonton, drilling below 3,800 ft.

Early in October, Stanolind Oil & Gas Co. staked Barrhead No. 1, its first well outside the United States, on Imperial lands, about 55 miles northeast of Edmonton. Stanolind will drill the well and participate with Imperial in any production, testing the horizons down to 7,000 ft.

Many other companies, including larger American firms and Canadian independents, hold acreage in the general region and are drilling. (Details of immediate drilling in the Leduc and Redwater areas will be found in other articles in this issue.)


Alta. Oil Well Drilling Spurts as Oil Hunt Expands

Miles of Oil Wells Drilled

The Financial Post

In the Red Deer section, Piccadilly Porcupine Gold Mines and Interleduc Syndicate (controlled 70% by Interleduc Oils and 30% by British Dominion and Mid Continent Oil & Gas) are drilling Piccadilly-Interleduc No. 1 wildcat about 10 miles southwest of Stettler, 90 miles northeast of Calgary. Just north of Red Deer, in virgin territory, California Province Lacombe is drilling below 5,674 ft. Gulf provides the acreage and information for the Stettler well, Piccadilly the cost of the first well. Latter wells, if any, will be on 50-50 basis, all production to be shared equally.

South Plains Area Active

On the wide south central plains of Alberta, special emphasis has been on extending already known fields. California-Imperial-Bantry No. 11-2-18-13, completed in February, 1948 at 4,824 ft., has been perhaps the best completion on the Alberta plains outside Leduc-Redwater-Woodbend wells. Located between Brooks and Tilley, about 100 miles east and south of Calgary, Bantry promises a productive area between these fields. On a two weeks' test it yielded up to 160 bbls. daily of 24.7 API gravity oil from the Basal Cretaceous sand. Follow-up wells are California Standard Bantry No. 37-35 and No. 75-8.

California-Standard also discovered two small Lower-Cretaceous oil pools at Taber and a small oil pool at Conrad. Well within the boundaries of the field, Taber-Province Nos. 72-15A, 74-15A and 76-15A were successfully completed as medium-sized wells at around 3,200 ft.

Taber Province 77-1A, located three miles southwest of the west Taber pool and three miles southeast of the east Tabor pool, is drilling at 3,200 ft. The California Standard wildcat Conrad Province No. 45-13B was an unsuccessful effort to open a new oil pool about 4½ miles southeast of the small Conrad oilfield.

In the South Tilley area, about 15 miles south and west of the Bantry oil discovery, Southern Alberta Oil & Gas Co., a recently incorporated Washington state company, has staked Southern Alberta Oil & Gas CPR No. 1. The company has sufficient finances to punch down a minimum of four wells, holds 10,000 acres, half surrounding the Bantry well site; the other half in Twin River, eight miles north of the Montana Alberta border.

In the South Princess field, Consumers' Princess No. 1, quarter mile step-out venture, south of the good flowing Federal Syndicate No. 1, topped the Madison at 3,317 ft. as a good producer.

Pacific No. 27P, quarter mile south of Consumers Princess CPR No. 1 has been successfully completed. It was the first well under an agreement under which Pacific Petroleums and associated companies, Princess and Empire, are developing the south Princess field, the first giving two quarter sections and each of the associates a quarter section, giving a total of 640 acres to the immediate north and south of the field. Pacific No. 25P, completed earlier in the year, lies a quarter of a mile north of Federal Syndicate No. 1.

In Twin River area, far southern Plains, Union Oil of California and Twin Alberta Petroleums, a Calgary company, are to drill Union Oil Twin Alberta No. 1 CPR, one-quarter mile north of Pacific Oil & Refining Twin River No. 2.

Foothills Still Attractive

Despite the high costs, difficult structural interpretation, and dry holes, the Foothills structure, scene of the first oil strike at Turner Valley, has not been neglected. As explained elsewhere, a new field is in prospect at Pincher Creek. Most expensive single oil exploration project in Canadian history, Muskeg No. 1 wildcat, located in the northwest Alberta foothills about 80 miles north of Jasper, was drilled to 10,709 ft. It was finally abandoned, but provided valuable information. Still further north, around 200 miles, Imperial Spirit River No. 1 wildcat is now drilling below 5,900 ft. Although Turner Valley itself has suffered a heavy decline in production in the past few years, extension of the field, or the possibility of close-in fields, have not been neglected. Anglo-Canadian is drilling a deep wildcat well at Black Diamond, east of Turner Valley, on Shell acreage. At last report, the well was drilling around 7,600 ft. To the north of Turner Valley, about 15 miles southeast of the Jumping Pound gas field and eight miles north of the Turner Valley limit, Royalite Priddis No. 1 is being punched down as a two-mile or more deep test. It is now below 6,800 ft.

Still farther south, about 50 miles from the southern limits and 25 miles northwest of Pincher Creek, Quaich Oil Corp., is drilling Quaich No. 2, one-quarter of a mile south of Quaich No. 1, which is bottomed at 2,485 ft. in the Lower Benton, after getting 100,000 cu. ft. gas daily and a little oil. Additional financing has provided Quaich with $125,000. Drilling is proceeding around 1,800 ft.

Pan Western Oils, organized by B. O. Jones, Toronto, has combined with two other independents to drill at Aldersyde, 23 miles southeast of Calgary and 18 miles east of Turner Valley, and is working on the first of a projected series of tests on a 13,000-acre tract, held by Pan Western in association with New Ranchmen's Oil Co. and Consolidated Homestead Oil Co. Pan Ranchmen's No. 1 is drilling below 5,900 ft. with Madison expected at about 7,350 ft. Costs are being borne 60% by Pan Ranchmen's and 20% by each of the others.

To the north of Turner Valley, Shell Oil has demonstrated a substantial wet gas field at Jumping Pound. Shell now plans to resume operations in Western Canada but whether a resumption of work at Jumping Pound is planned or not has yet to be revealed.

North of Jumping Pound again, seismic work is to be completed by Roxana Oils at Keystone Valley, as a preliminary to further drilling.

Ram River Oils is still testing its latest well on the Ram River structure in the Foothills belt but there has been no recent report of results.

The Lloydminster field has been extended in several directions. In the Dina area, 30 miles south of Lloydminster, Dinalta No. 1 was brought in as an oil well at 1,825 ft. Some 15 miles east of Lloydminster, Husky Oil & Refining and Jupiter Oils made a commercial oil strike at McLaren. Husky-McLaren No. 1, drilled to 2,213 ft., gave 50 bbls. daily of heavy crude 13.6 API oil.

Jet Oils, a new Winnipeg company, and Husky Oil and Refining

(Continued on page 35)

LLOYDMINSTER OIL SYNDICATE

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The Syndicates and the Companies control some twelve thousand acres of oil and gas rights in the Blackfoot area of the Lloydminster field. They now have thirty producing wells, which are among the best producers in the entire field.

The Excelsior Refineries Limited expect to have their full cracking plant, to handle three thousand barrels daily, in production by March 31st, 1949.

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THE COMPANY has secured an important participation in the development of Alberta's spectacular Redwater-Bruderheim oil field, through the acquisition of a substantial share interest in North Continental Oil and Gas Corp. Ltd., holding oil leases on eight quarter-sections checker-boarding the field to the south of Imperial Oil's No. 1 discovery well.

Five C. C. Cross-Controlled Companies to Drill on Acreage Held by North Continental, in Which Duvay Holds Share Interest

Five Clifton C. Cross-controlled companies—Globe Oil Co. Ltd., East Leduc Oil Co. Ltd., Leduc West Oil Co. Ltd., G.E.L. Oils Ltd., British Empire Oil Developments Ltd. — under arrangements with North Continental Oil & Gas Corp. Ltd., are obliged to commence drilling a well on one quarter-section of the latter company by Dec. 29, 1948, and have the right to drill additional wells covering four quarter-sections in all; costs of drilling are to be repaid out of production, and thereafter North Continental gets 50% of net production from each well so drilled.

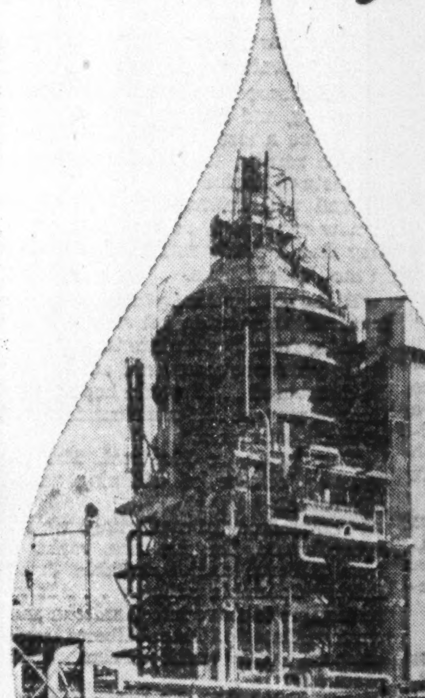
TO RECEIVE official reports issued by the company from time to time, shareholders holding certificates in "street" form, are urged to have certificates registered in their own names immediately, by forwarding them to the Company's registrar and transfer agency, The Crown Trust Company, 302 Bay Street, Toronto 1, Ontario.

DUVAY GOLD MINES Limited
Head Office: 67 Yonge Street Toronto 1, Ont.

CATALYTIC POWER . . .

"Many bodies have the property of exerting on other bodies an action which is very different from chemical affinity. By means of this action they produce . . . new compounds into the composition of which they do not enter. This new power . . . I shall call catalytic power."

Jons Jakob BERZELIUS (1779 - 1884)



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During the war years the Foster Wheeler organization played an important part in the development of the first Catalytic Cracking Units and since then many more FW units have been installed throughout the world.

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MACDONALD MINES advises that negotiations are progressing for securing required finances to build a 1,500 ton daily capacity concentrator. The basis of these negotiations, President Carlton Street states, are the securing of a loan of $3½ millions repayable with interest over a period of five years after production starts.

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Shares of $1.00 Par Value
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In addition to owning five producing oil wells and one gas well in the Vermilion field, where six quarter sections remain to be tested, the Company owns 14 quarter sections near Marwayne. It is participating financially in a lease covering two sections near Stettler, and in exploration of 20,000 acres near Lloydminster, Alberta, and in a permit covering 250,000 acres at Major, Saskatchewan.

Apex also owns several strategically located mining properties.

HEAD OFFICE
710—36 TORONTO STREET — TORONTO, ONTARIO

Anglo-Canadian Oil
Company Limited

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Oil and Gas Production
and Development

HEAD OFFICE
LANCASTER BUILDING, CALGARY, ALBERTA

Leduc Oil Yield May Reach Billion Dollars With Further Extensions of Proved Area

It looks pretty definite now that our big Leduc oil field is good for at least $694 millions of oil, may produce over $1 billion.

In the 22 months since Leduc was discovered, the extent of the known productive area has been extended to an over-all length of at least 10 miles from north and south and for a width of six miles east to west. Early estimates of about 20,000 acres of productive ground appear fairly close to what is proving out. Imperial Oil has estimated recoverable oil at 10,000 bbl. per acre and that appears still the most reliable estimate available.

Many step-out test wells are currently drilling—or proposed—in the immediate Leduc area and the $694 millions looks more like a minimum than a maximum.

D3 Zone Main Source

Evidence now suggests that the D3 zone, main productive zone of the Devonian formation, is a reef or shore condition. The D3 or lower producing zone contains something like 80% of estimated reserves and it is now thought that the D2 zone oil represents upward migration of oil from the D3.

Besides its vast reserves of oil, the D3 zone of Leduc possesses a gas reserve estimated at 400 billion cu. ft. At present this gas is of chief importance for maintenance of gas reservoir pressure; but ultimately it will likely receive a commercial outlet for fuel and other purposes.

While the east flank of the Leduc field has been fairly well defined, there are good chances for further extensions to the north and west and for repetitions of Leduc—such as Woodbend appears to be.

Many excellent possibilities are now being tested quite rapidly, because exploratory wells in Leduc cost only a fraction of the cost of similar foothill tests. If Woodbend proves to be a separate field (a "corridor" remains to be drilled to find out if this is so) then hopes of other prolific fields nearby will be greatly strengthened.

Get Cretaceous Field

Proving up of a Lower Cretaceous oil field above the Devonian at Leduc has shown that the Devonian does not hold all the area's productive possibilities. Continental Oil No. 3, Central Leduc Oil No. 6 and Continental Oil No. 4 wells in northwest sector have all found production in the Lower Cretaceous. A new field overlying the Devonian has thus been established, whose extent can only be determined by further drilling, now getting under way. The Lower Cretaceous field is all the more important because its oil comes from around 4,200 ft. (against over 5,000 ft. for most Devonian wells) and Cretaceous production is being found in a section where Devonian oil prospects have not always been too good.

One of the most important of current test wells drilling in the Leduc area is the G-E-L Oils test sponsored by Globe Oil, Leduc-West, British Empire Oil Developments, Davies Petroleums, and others. This well is being drilled on an anomaly located by seismograph work at Saunders Lake, 12 miles southeast of proven Leduc. With this well now around the 5,000-ft. mark, the answer should soon be provided as to whether a large new acreage may be opened for development. Five miles or so southwest of Leduc, Mercury Oils has another extremely significant test. A wild gas flow has been found. Mill City Pete, Pacific Western Oil Corp., Gas & Oil Refineries and Imperial Oil are each reported interested in assisting the project.

Closer in, tests are being drilled by Calmont Oils and its subsidiary Calmont-Leduc; by British American Oil and Lion Refining, by Leduc-Calmar Oils and others.

Close to 150 wells have been successfully completed in the Leduc-Woodbend area since Feb. 13, 1947. Combined output from wells today must be very near 20,000 bbl. daily—or 50% more than from Turner Valley—allowing for the extra production quota being permitted wells closed in when Atlantic No. 3 ran wild in May.

Output may eventually reach 55,000 bbls. a day but a production rate of about 35,000 bbls. daily may prove a more feasible economic maximum. Well spacing at Leduc is on the basis of one well per 40 acres, or two wells for each 40 acres where both D2 and D3 zones are present. Practically every well completed is good for more than the quota assigned to it.

On the basis of only one well for each 40 acres, a minimum of 500 wells can be expected, if 20,000 acres prove productive. A total of 500 wells will provide a production of 55,000 bbl. a day if the average production is 110 bbl. a day per well. Bulk of Leduc production at present comes from D3 zone wells which are ordinarily permitted an output of 150 bbl. a day against 100 bbl. for D2 zone wells. Both zones have proved productive in many locations, so that actual number of wells could exceed 500 by a considerable margin. Home Oil, for instance, has completed eight successful wells on one quarter section of 160 acres because both D2 and D3 zones were found present at each 40-acre location.

Imperial Oil has taken the long view in making arrangements for marketing of Leduc crude. The pipeline from the field to Nisku is good for 40,000 bbl. of oil a day, with increased pumping facilities. The pipeline from the rail point of Nisku to Edmonton will not only handle the 6,000 bbl. of oil being delivered to the Edmonton refinery, but will be good for handling more than the 11,000 bbl. of crude this refinery will handle when the projected expansion is completed there.

The high qualities of Leduc crude permits it to be shipped by rail for refining in Calgary and Regina. But Imperial Oil has plans for a pipeline to Regina to facilitate marketing further. This pipeline will be extended on through to Winnipeg and on down into the United States.

Oil Company Surveys

Home Oil

Outstanding success in drilling of oil wells in both Turner Valley and the new Leduc field has been enjoyed by Home Oil Co. which is fully alive to Alberta's newly revealed oil possibilities.

In Turner Valley, Home Oil Co. recently completed three new successes, Home-Millarville Nos. 31, 32 and 33 Wells, practically doubling the company's proved but undeveloped acreage in the Turner Valley area. It is thought quite possible that a new limestone structure has been located to the northwest. With Turner Valley Oil now selling at $3.70 a barrel, further drilling of wells in this locality looks like an extremely profitable operation. Two new wells are now being drilled in this area. Home is also sharing the proposed drilling with Royalite Oil Co. of a test west of Turner Valley.

When Home Oil entered the Leduc field after it was first discovered, surprise was expressed by many at prices paid by Home for its initial 480 acres. But this investment has turned out one of the most profitable made by Home in its history. Eleven successful wells have been drilled—all three 160-acre quarters have proven productive—and Home has been the first company to successfully complete eight successes on 160 acres because both the D2 and D3 zones have been found to be present.

Further acreage was recently acquired by Home in the Redwater and Woodbend fields permitting a further extension of the company's operations in the Leduc region. A total of $302,039 was paid for a close in Redwater quarter section.

Net earnings before write-offs but after taxes in 1947 totaled $1,750,000 or approximately $1 a share on the company's outstanding capital. After writing off over $1,200,000 of development expense and depreciation, net profit of $501,188 or 28c a share was reported. With higher prevailing prices for crude, and marked expansion of production, particularly from Leduc, production value showed a million dollar expansion in the first eight months of this year with a sharp upturn in earnings.

Royalite Oil

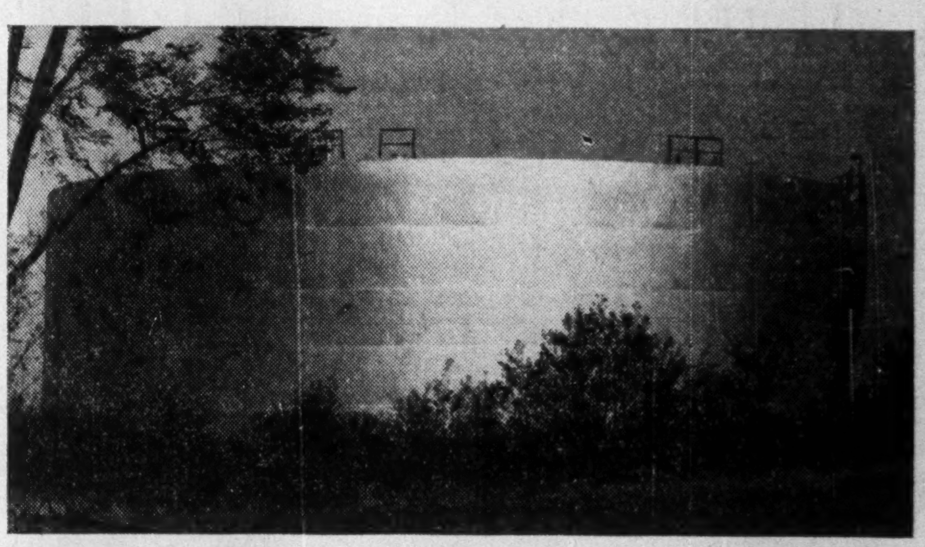
With price of Turner Valley crude averaging just under $3 a barrel in 1947, Royalite Oil Co. realized a profit of $2,002,114 equal to nearly $3 a share on 717,487 issued shares after all charges except depreciation, depletion, and amortization of development expenses. After deduction of these charges, profit was equal to $1.58 a share.

Royalite, which had over $5.1 millions working capital at Jan. 1, 1948, has been successful in establishing crude production in a lower limestone body on the east side of the northwest extension of Turner Valley, somewhat to the south of where Home Oil Co. has been enjoying its new success on the west side. The new limestone block was encountered by the deepening of Royalite No. 73 well, a further distance of over 2,000 ft. The success in deepening No. 73 well is quickly being followed up. No. 72 well nearby is also being deepened and an offset to No. 73 is currently being drilled.

Royalite has been active in the search for new oil fields both at Priddis, to the north of Turner Valley, and in the Blackfoot Indian Reserve, 80 miles southwest of Calgary. Royalite Priddis No. 1 well is now down approximately 6,500 ft. at a location eight miles north of the limits of the Turner Valley oilfield and 15 miles southwest of the Jumping Pound "wet gas" field.

On the west Turner Valley structure, Royalite has partnered with Home Oil with a second test well now planned.

Imperial owns control of Royalite through an 84% stock interest and has offered shareholders 1½ shares' Imperial for each share of Royalite, the offer being good until Jan. 17, 1949.



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Shown in the above view is one of the oil storage tanks we erected for the Canadian Oil Company, Limited, at Froomfield, Ont. It is 134 ft. diam. by 40 ft. high and has a capacity of 100,000 bbls.

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Redwater May Become Major Oil Field When Only Two Further Wells Finished

Has Imperial Oil discovered its second Leduc at Redwater, a little hamlet located 30 miles northeast of Edmonton and about 50 miles northeast of Leduc?

The full answer to that question probably won't be known for another two or three months. But two successful wells—4¾ miles apart—have been completed. If the next two stepout tests "click," announcement of another Canadian major oil field ca be confidently expected.

1,800 bbl. a Day

Imperial-Redwater No. 1 well, the discovery, has been tested to show an open flow potential of approximately 1,800 bbl. of good 35 A.P.I. degree gravity crude oil. The well showed 140 ft. of oil-saturated limestone above its completion depth of 3,26[illegible] ft. The 140-ft. pay zone was the greatest ever encountered underlying the Canadian plains. The second success 4¾ miles to the northwest, appears comparable to the first.

Redwater has caused exceptional interest because of its shallow completion depth, its low well cost, and the small amount of gas accompanying the oil. Gas-oil ratio at about 200 cu. ft. per barrel is only half that for D-3 wells at Leduc. The Devonian formation is discovered at successively shallower depths, proceeding northward in Alberta; and that's why Redwater found its oil at a much shallower horizon than at Leduc.

Jan. 1, 1949, Is "Deadline"

The Redwater discovery was made about Oct. 1, 1948. Partly because of Alberta reservation regulations, the discovery has touched off about the biggest follow-up exploration program ever witnessed in the Canadian West. Imperial Oil has only 40 days—or until about Jan. 1, 1949—in which to make a selection of acreage from its reservation for conversion into lease. Therefor, it is essential for Imperial to establish as accurately as possible the attitude of the oil field, if it actually is a big field.

Using Four Drills

Four drills are now being used on follow up tests. Under Alberta regulations, no well can be completed on Alberta government ground within 4½ miles of the initial discovery well. This has meant that Imperial has only been able to start one well within the 4½-mile limiting section. It is Imperial Redwater No. 5 well on C.P.R. land about 2½ miles southwest of the discovery.

Imperial-Redwater No. 2 well was completed—and abandoned—at a depth of 4,060 ft. It was drilled five miles due north of the discovery well and may mark the edge of the field in that direction. Failure of this well to achieve production was a distinct disappointment but failed to dampen the hopes of a big oil field at Redwater. If either the Imperial-Leduc discovery well, or the Imperial-Woodbend discovery well had been drilled a mile away from its actual location, a "dry hole" could have resulted.

Imperial-Redwater No. 4 well, was the second success and has boosted the hopes of those who wish to see the field extended westward.

Imperial-Redwater No. 3 well, about 4¾ miles southeast of the discovery, is only really getting going now because a road had to be completed to the location. Imperial-Redwater No. 5 well is also just getting well started.

What Imperial Secures

With the present well drilling program in progress, however, Imperial Oil should be able to make an intelligent selection of acreage from its reservation by Jan. 1, 1949 deadline. The company is entitled to retain up to a three-square mile block (solid) surrounding its discovery well and up to 50% of the crown acreage in ay township.

About 3½ miles due west of the discovery well, Imperial already holds a crown lease on a three-square mile block, giving it a big position in that direction.

Surrounding the Imperial three-square mile lease to the west of the discovery is a mile-wide "corridor" from which the Alberta Government auctioned lands on Nov. 10, 1948. Home Oil and Anglo-Canadian Oil Co. each paid over $300,000 cash to the Alberta Government for choice close-in quarter sections and will initiate drilling programs shortly.

Big Regional Program

The Redwater discovery, recently has started a regional drilling program which appears to have encouraging possibilities when the results at Leduc, Woodbend and Redwater itself are considered.

At a location 18 miles northwest of Redwater and about one and a half miles southeast of the post office of Halfway Lake, Sunray Oil Corp. of Tulsa and Canada's Pacific Petroleums and Atlantic Oils have joined to drill Pacific-Sunray No. 1 well close to the south border of a 40,000-acre crown reservation issued to John C. Dallas, a Calgary oil man.

Anglo-Canadian Oil Co., Home Oil Co. and Calgary & Edmonton Corp. hold a lease on 15,971 acres of freehold rights in the Fort Augustus area, with nearest rights about 11 miles south of Imperial's Redwater discovery well. Anglo holds a 50% interest and Home and Calgary & Edmonton have a 25% interest each.

Five companies associated with Clifton Cross of Calgary have been successful in completing an exploration deal with North Continental Oil & Gas Corp. which owns eight 160-acre quarter sections at Bruderheim, including ground only 12¾ miles southeast of the Imperial-Redwater discovery. The companies—Globe Oil Co., East Leduc Oil Co., Leduc West Oil Co., British Empire Oil Developments and G-E-L Oils—are expected to start an initial well within a month's time. Central Leduc Oils and Clonmel Petroleums hold extensive leases on acreage in the same district. Central Leduc sold enough of its acreage to eastern interests to recoup cash outlay in acquisition of its acreage.

Approximately six miles west of where Globe Oil and its associates are drilling their test well, the Stuyvesant-North interests of Toronto are planning the drilling of a well through a new company. Piccadilly-Porcupine Gold Mines and Ashley Gold and Oil Minerals have jointly acquired leases on six quarter-sections, these companies have announced. New Pacalta, Duvay and other companies are also interested in this section.

It is unlikely that all proposed drilling in the Redwater area will prove productive. But plains structure is usually quite regular in character. The next few months could easily witness the unfolding of another new major oil field for Canada.

Oil Company Surveys

Anglo-Canadian

Among Canada's independent oil producers, few have been able to maintain the high level of exploratory activity carried on by Anglo-Canadian Oil Co. in recent years. But despite the fact that the company has borne, in many cases, 50% of the expenses of a joint exploration program with Home Oil Co. and Calgary & Edmonton Corp., and other work has been done as well, the company has been more than able to maintain its financial position with working capital of $2,247,952, reported at Jan. 1, 1948.

Earnings last year were 13.5 cents a share and with the higher price of crude this year, earnings may be still better.

A 57% interest is now held in Alberta Salt Co., which has completed a 125-ton daily capacity salt plant at Lindbergh, Alberta., and which was turning out close to 100 tons of salt a day recently.

It is expected that Anglo- Canadian will shortly announce drilling programs for both the Leduc-Woodbend and Redwater areas. The company has recently acquired at Leduc two quarter sections in Section 19 and 32, Township 51, while previously the company secured a 75% interest in quarter sections in Section 3, Section 6 and Section 18, all in Township 51. At Redwater, Anglo-Canadian earlier this month paid a record $351,025 for a quarter section.

Anglo-Canadian Oil Co. is currently drilling a Madison limestone test at Black Diamond east of Turner Valley. Gas and Oil Products has recently taken a 25% interest in financing this project.

C. & E.

Will Calgary & Edmonton Corp. reap a tremendous revenue from oil production from the Pincher Creek area which will dwarf revenues received by the company in the past? If current drilling in the Pincher Creek area by Canadian Gulf pans out (and a big-gas distillate well has already been secured), then this hope will be well on the way to realization. Further Gulf wells should tell shortly whether big crude production will be secured.

Calgary & Edmonton holds 57,000 acres in the Pincher Creek area which have been leased to Canadian Gulf. C. & E. acreage covers no less than 50% of the indicated structure so the pay-off for the company could obviously be large.

Calgary & Edmonton holds mineral rights on approximately 1,142,109 acres in Alberta chiefly in the sections north and south of Calgary. In leasing out acreage to others, royalties of 12½% to 15% are usually retained.

With Anglo-Canadian and Home Oil the company has been conducting a search for crude oil. So far this program has resulted in the establishment of Alberta Salt Co. in which C. & E. holds a third interest.

Earnings of C. & E. were equal to 11.5 cents a share after all charges in the year ended June 30, 1948. Working capital totaled $788,767. A total of 2,415,100 shares are outstanding.

Atlantic Oil Co.

Interest in Atlantic Oil Co. is almost equally divided between (a) how the Company will make out on the basis of Leduc operations and (b) how the Company will fare in the big Alberta wildcatting program in which the company has a share.

Atlantic Oils No. 3 well, which made Canadian oil history by blowing wild Mar. 8, 1948, turned out 1,225,900 bbl. of oil before it was brought under control the following September. Of this great flow, 240,730 bbl. were restored to formation through the company's two other successful wells, Atlantic Nos. 1 and 2. Balance of 985,174 bbls. was marketed. The value of output during the period in which the well was not under control had a gross of approximately $3 millions. Opinions have varied widely as to how much of this production the company with its 3,000,004 shares outstanding might retain after all deductions. There are obviously big charges for royalities, fighting the well after it caught fire, drilling of relief wells, etc. There are still claims of other companies, whose operations were affected. The company's Nos. 1 and 2 wells still remain closed in because of the great over-production of oil. No announcement has yet been made as to how much might remain after charges—including corporation taxes—are met.

Atlantic has a minority interest in the drilling of Pacific-Sunray No. 1 well on a location 18 miles north-west of Redwater and close to the post office of Halfway Lake on a 40,000-acre reservation issued to John C. Dallas, Calgary oil man.

Okalta Oils

One of the companies to engage in valuable exploratory work in the Leduc area has been Okalta Oils which was successful in extending the field southward and in showing that commercial wells can be brought in where it might have been thought that only water would be encountered.

Okalta has brought in two good producing wells in Section 33 of Twp. 49 and a further offset to production is now being drilled. Besides its acreage interest in the southern and southeastern sections of Leduc, the company holds extensive acreage in the Woodbend section which has not yet been developed.

From the financial standpoint, Okalta appears in very sound shape and expansion of operations should present no problems if good acreage for drilling continues to be secured. At Jan. 1, 1948, the company had working capital of $743,559 with over $500,000 of Dominion of Canada bonds in current assets. Income last year from royalties, production, equipment rental, etc., totaled $526,098 but after record write-offs for amortization ($220,000) and other expenses, a small net loss of $17,856 was shown. Besides its interests in Leduc, Okalta has four producing wells in the Turner Valley field and the right to any further production from eight other Turner Valley wells after $865,523 of drilling costs remaining is repaid to the Dominion Government.

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- Arrangements have been completed with five Clifton C. Cross-controlled companies — Globe Oil Co. Ltd., East Leduc Oil Co. Ltd., Leduc West Oil Co. Ltd., G.E.L. Oils Ltd., British Empire Oil Developments Ltd. — whereby these five companies are obliged to commence drilling on one of the North Continental quarter-sections by Dec. 29, 1948, and thereafter have the option to select three further North Continental quarter-sections for drilling.
- These five companies will recover costs of drilling from production, and then North Continental gets 50% of net production from each well drilled under these arrangements.
- An underwriting agreement has been completed which will provide North Continental with $184,000.00 to undertake a development program independent of the C. C. Cross arrangement.

NORTH CONTINENTAL OIL & GAS CORP. LTD.
200 Leeson-Lineham Block, Calgary, Alberta

It should happen almost any day

SUPERIOR OILS LIMITED is interested in about 9,715 acres of leased land, and in about 118,890 acres held under reservation in the Province of Alberta. At any given time there is usually one or more test wells being drilled on or adjacent to holdings Superior Oils Limited owns or in which Superior Oils Limited has a substantial interest.

Following is the development underway as of November 15th, 1948:

***West Viking* — 34,250 acre reservation.**
A well is now drilling and testing on this property for Devonian production. Superior Oils Limited is a substantial holder in a Syndicate which has a half interest in the property.

***Stettler-Delbourne* — 2,722 acres of lease.**
Two test wells will be drilling in this area shortly. Superior Oils Limited has leases adjacent to both well sites.

***Tawatinaw River (North of Edmonton)* — 20,000 acres.**
A seismic survey by a large American Company is now nearing completion. A test well on these holdings seems likely.

Next month, and in the months that follow, further "wildcat" wells will be located either on or adjacent to lands owned by Superior Oils Limited or on lands in which Superior Oils Limited holds a substantial interest. Superior Oils Limited will continue to add to its holdings in favored areas.

IT ALMOST SEEMS CERTAIN THAT SOME DAY, PERHAPS TOMORROW, PERHAPS NEXT MONTH, ANOTHER 'LEDUC' OR 'REDWATER' SHOULD OCCUR EITHER ON OR ADJACENT TO SUPERIOR OILS LIMITED HOLDINGS.

SUPERIOR OILS LIMITED enjoys a substantial oil income from Superior wells Nos. 1 to 16 inclusive in the Blackfoot area. There are 16 proven offset locations to drill when the present Lloydminster "growing pains" terminate, which will likely occur before the end of December, 1948.

SUPERIOR OILS LIMITED has lesser oil income in other areas, and also has a one-quarter interest in about 30,000 acres, and a new discovery in Saskatchewan.

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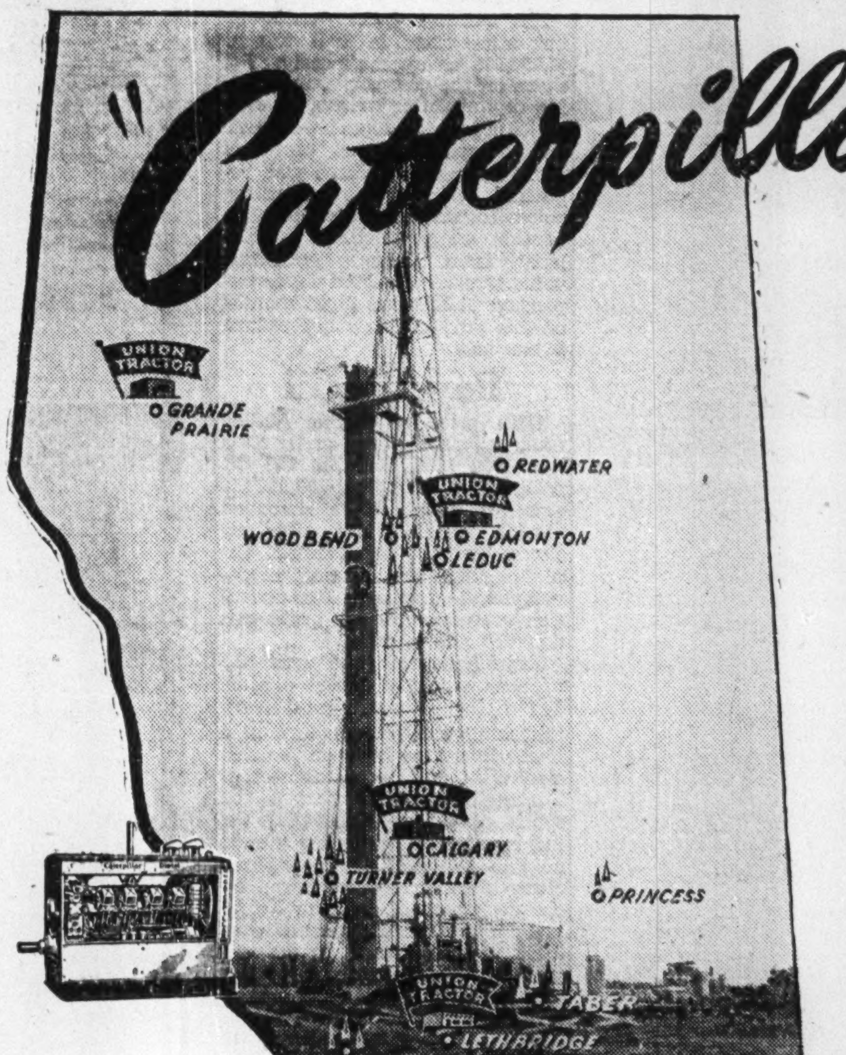

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Pincher Creek 'More Than a Prospect' For 2nd Turner Valley in Foothills

Will the answer to the 34-year-old search for another Turner Valley in the narrow foothills belt which stretches hundreds of miles north from the international boundary be provided by Pincher Creek?

After drilling of dozens of expensive deep test wells at Jumping Pound, Keystone Valley and on other foothills structures which it was thought might provide further Turner Valleys, **Canadian Gulf Oil Co.,** a subsidiary of the big U. S. Gulf organization, has come up with what is unquestionably the best bet yet found for securing similar oil disclosures to the big Turner field.

So far the Pincher Creek field has been disclosed as an important occurrence of gas and distillate (light oil) with productivity comparable to that of the Turner Valley gas cap area—and with a gas-oil ratio many times better than that of the wet gas field secured in the spending of about $8 millions by Shell Oil at Jumping Pound.

Here Is How Picture Looks

Just how good is the Pincher Creek Gas-Distillate field? And just how good are the chances of proving up a substantial crude oil pool in the Pincher Creek area?

Full details on the open flow potential of the 2¼ mile deep discovery well of Canadian Gulf haven't been made available by the company but sufficient details have been released to assess its importance. During a 24-hour test period in mid-September, Gulf Pincher No. 1 produced 367 bbls. of 51.5 deg. distillate plus natural gas at a rate of 8.6 million cu. ft. daily. Flow was on a restricted basis through only a half-inch choke. Volumes of oil and gas were far below open flow potentials. For a 38.75-hour period, distillate recovery was 606 bbls.

Porosity Extensive

A total of 400 ft. of varying porosity was found in the well below 11,755 ft. The fact that water was not encountered in the well until 800 ft. below the presumed crest of the limestone (found at 11,700 ft.) is taken as indicating that chances are excellent for finding crude oil in quantity by drilling outlying sections.

To understand why it is thought that crude may be found by further wells requires a knowledge of how oil presumably occurs in foothills' structures. Turner Valley and most other fields which will probably be found in the foothills, take the form of domal structures which serve as "traps" for oil and gas with heavier water underlying the oil and gas. Because it is the lightest, the gas is found on top. Oil lies below, and the water comes after that again. Because the Gulf Pincher Creek No. 1 well is believed to have been drilled into the top of the dome or "upside down kettle," only gas and light oil was obtained at Pincher Creek, in exactly the same way as it was in the gas cap area in Turner.

The fact that the water level lies so much below the crest of the Madison limestone at Pincher Creek means that the company can drill a long way down sloping sides of the underground limestone ridge before water will be hit and no oil encountered.

Follow-up Wells Drilling

Canadian Gulf is making rapid progress with its efforts to find out if big crude wells can be secured on the flanks of the gas cap. The initial follow-up test, Gulf Walter Marr No. 1 well is located 7½ miles northwest of the discovery well, is down close to 10,000 ft. As it is expected to be lower on structure than the discovery well, it is probable that its over-all depth will be greater than that of the discovery well before favorable results are secured. But over-all depth should not be any greater than at the initial test.

The big rig at the discovery well has been transferred by Gulf to a second follow-up test, the Gulf-Fred Schrempp No. 1 well, located about two miles northwest of the discovery well.

The two new wells should give a great deal of information on contours of the new structure but won't necessarily provide the full score on whether there is an oil field present.

Other Companies Have Interests

While Canadian Gulf has the dominating position as far as the present known possibilities of Pincher Creek are concerned, other companies appear likely to share the benefits of any production secured. The Alberta Government would also prove an important beneficiary.

Canadian Gulf has secured the crown rights in the area and holds both the Calgary & Edmonton and bulk of remaining freehold rights under lease. Actually, **Calgary & Edmonton** holdings cover nearly half the rights on the structure as indicated by preliminary geophysical work. C. & E. holds 57,000 acres at Pincher Creek. The holdings include four sections adjoining the section on which original discovery well was drilled. The Schrempp well is also going down on C. & E. land. Last August, Canadian Gulf was reported as holding 134,000 acres including C. & E. rights and, 77,404 crown rights subject to Alberta royalty.

To the north of Gulf, British Dominion holds 34,530 acres which two U. S. oil companies have been surveying recently. **Commonwealth Petroleums** also has a full section under lease located about three miles north of Gulf.

Imperial Oil is reported to hold some interest in Pincher acreage with **Globe Oil, Coastal Oils, Federated Petroleums and Jumping Pound Petroleums** interested in acreage to the northwest of the discovery well. **Hudson Bay Oil & Gas** holds so[illegible] acreage in various parts of the field.

With over $1 million reported spent on the initial Canadian Gulf well before the rig was taken off, Pincher Creek is obviously a field where major capital is required for development. But deep fields have a habit of providing top grade oil—when oil is found—and production rates are usually much higher than for shallow wells because of the much greater rock pressures with depth. The pay-offs of a big new oil field can be immense, as Leduc has demonstrated so well. There is no doubt that Pincher can form the basis for an amazing expansion of activity if crude oil is found on the flanks of the Pincher limestone structure. Many oil men have expressed the opinion that Pincher Creek may turn out to be more important than even Leduc.

Oil Company Surveys

Central Leduc

Central Leduc Oils has established highly profitable oil production in Leduc on a 160-acre quarter section in the northeastern part of the field, on which an initial B. A. Oil-financed well proved a duster.

Three successful oil wells and a gas well have been brought in on this quarter section, of which three are good Devonian wells.

Central Leduc has arranged a participation in the Redwater region through acquisition of ground in the Bruderheim area about 11 miles to the south of the Redwater discovery. Central Leduc, which acquired 36 quarter sections of Crown leases in this area, under an agreement with Toronto interests, receives in cash more than its investment in the leases and provides the interests with 11 quarter sections, Central retaining the other 25 quarters.

Interests have also been taken in other new sections. A 40,000-acre reservation has been taken jointly with John C. Dallas in the north part of Alberta, a few miles north of Lac la Biche. The company in partnership with Tower Petroleums and Consolidated Homestead in July, 1948, acquired exploration rights on 57,880 acres north of Castor, 70 miles east of Red Deer.

Authorized capital of the company is five million shares, of which 2,550,005 are outstanding.

Foothills Oil

One of Turner Valley's most successful producers, Foothills Oil & Gas Co., has shown a consistent increase in earnings and working capital in recent years. Net profit in 1947 totaled $702,528 or 48c. a share on 1,462,005 issued shares after write-offs of almost $400,000. Working capital at Jan. 1, 1948, totaled $984,623, an increase of more than $330,000 from a year earlier after distribution of $365,501 or 25c. a share in dividends during 1947.

Foothills owns 17 producing crude wells in Turner Valley and holds 50% and 60% interests in two other producers. Increase in the price of crude to $3.70 a barrel last December has probably had an important effect on increasing the company's revenue and offsetting any gradual depletion in barrels of output.

Recent successful deepening of Royalite No. 73 well and indication of a new productive lime block in Turner Valley appears of interest to the company.

North Continental

Reawakened by discovery of oil by Imperial Redwater No. 1 well, the long dormant North Continental Oil & Gas Corp. holds eight quarter sections at Bruderheim just 12 miles to the south of the discovery well. Under agreement with five associated companies of Clifton C. Cross, including Globe Oil Co., Leduc-West Oil Co., British Empire Oil Developments, etc., two wells at least are to be drilled with North Continental to secure half of any production secured.

Eastern interests have undertaken to provide the company with $275,000 cash for 2,750,000 shares.

Pacific Pete

Pacific Petroleums has recently expanded the scope of its operations still further and with its subsidiary, Atlantic Oil Co., is getting a major exploration program under way.

Pacific—which realized a profit of $265,955 after taxes but before $212,917 of write-offs in the year ended Feb. 29, 1948—with Atlantic holds a 50% interest in the drilling of a Devonian test at Halfway Lake, 18 miles northwest of Redwater. It is understood to have a 20% interest in Bear Oil Co., the operating unit which has embarked on exploration of four million acres in northern Alberta embracing 40 Crown reservations of 100,000 acres each lying in a 150-mile oval straddling the Athabasca River and Northern Alberta Railway

Pacific Pete has a substantial interest in the Princess Madison limestone field. Pacific Number 27P well was completed last September as a good producer and extended the field a quarter mile southward.

While no dividend has yet been received from Atlantic Oil Co., Pacific Pete holds 1,878,000 shares or approximately 63% interest which may prove to be a very valuable holding. If Atlantic does not have to meet too heavy costs in connection with the killing of Atlantic No. 3 well and in meeting other charges, very substantial funds may be available to assist Pacific Pete in its program. Recently Pacific Pete sold 600,000 shares to Los Angeles interests at $1.50 a share

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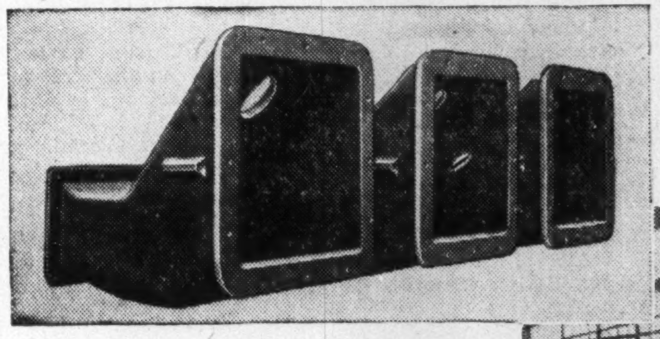

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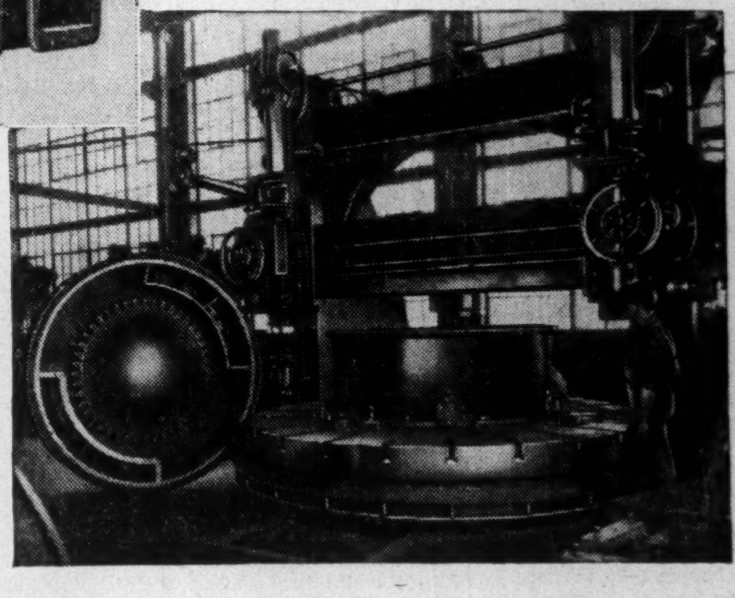

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Alberta's oil resources are practically untapped

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Huge Markets For Alberta Natural Gas If Pipeline Companies Get Green Light

This has probably been the most momentous year in history for Canada's natural gas industry. Two events of major importance have occurred to change the whole outlook for the industry. First, the Federal Government completed and published its report on the survey of natural gas reserves of the Prairie Provinces. Secondly, a potential market opened up, sufficient to tax the supply resources of Alberta—chief Dominion producer—for some years to come.

The gas survey by Dr. George S. Hume, chief of the Dominion Geological Survey, and A. Ignatieff of the Dominion Bureau of Mines, gave the Prairie Provinces proven gas reserves of 1,433 billion cu. ft. and probable extra reserves of 2,185 billion cu. ft. At Alberta's present rate of gas consumption this estimated supply would be sufficient to meet demand for over 90 years. At the same time the report said, "There would seem to be every expectation that further enormous supplies of gas would be found within a reasonable time, if a market was assured which would justify drilling for gas alone."

Proposed expanded markets for Alberta's gas stretch from the northwest coastal region of United States and the west coast region around Vancouver, eastward to Winnipeg. It would involve construction of around 2,000 miles of pipeline, and expenditures of some $125 millions.

The Alberta Government has so far withheld its approval of export of natural gas from the province. Strong provincial forces are asking that authorities turn thumbs down on the export proposals, maintaining that it would endanger the province's own supply in future years and might lead to loss of control of gas administration. One of the big factors which authorities should keep in mind, these critics say, is the possibility of establishment of a natural-gas-to-gasoline industry in the province. This would require enormous supplies of gas and would provide the foundation for an industrial chemistry industry as well.

The decision is not an easy one to make, and authorities are exploring all sides of the problem thoroughly. A gas commission has been formed to make its own survey of the province's gas reserves; and its findings will go a long way toward deciding government action and the future of the gas industry in Alberta.

This spring an application was filed with the Dominion Government for incorporation of Western Pipeline Co. The proposed company planned construction and operation of a pipeline from the Calgary district to Winnipeg and construction of gas reservoirs in the Calgary area. The pipeline, to follow the CPR line, would serve the cities and other centres between Alberta and Manitoba. Branch lines would be constructed to Saskatoon, Prince Albert and other centres. Estimated costs would be around $45 millions, and it would take about 18 months to build. Envisaged in the plan is possible future extension of the line to eastern Canada.

Provinces Urged Changes

While approving the plan in principle, all three Prairie Provinces proposed changes in company's planned operations. Suggestions were mainly for safeguarding provincial interests in the pipelines. Chief objection came from Saskatchewan, which asked that the company purchase gas from Saskatchewan wells, as well, on a pro-rata basis. Saskatchewan also asked that a ban be placed on purchase of land by the pipeline company.

Alberta asked that the company be placed under the jurisdiction of the Alberta Natural Resources Commission and that the province control the price paid by the company for gas. Manitoba spokesmen asked to have control vested in the Federal Board of Transport Commissioners. A company representative objected to Saskatchewan's proposal that the company must accept anyone's gas for transportation.

The Northwest Natural Gas Co., New York, filed an application with the U. S. Federal Power Commission early this year for permission to construct a natural gas pipeline from Alberta's borders to the Pacific Coast; nearly 1,000 miles long, and costing between $77 millions and $85 millions. More than $36 millions of this would be spent in Canada, the application stated, for gathering gas in Alberta and routing it to a border point near Kingsgate; thence a 24-in. line would lead to Vancouver and other western points. A lateral line would also be built to Trail to serve Consolidated Mining & Smelting Co. and the community around Trail. The proposal was to finance the cost by sale of bonds and issuance of common stock, and possibly a bank loan. Pipeline would have a maximum daily delivery of 209,000 m.c.f. and would be expected to operate at 75% of capacity.

See Vast Reserve

Considerable significance was placed on the Federal Government's findings in its natural gas survey of the Prairie Provinces—the most systematic and up-to-date survey made of gas potentialities. The survey disclosed proved gas reserves of 1,433 billion cu. ft. and probable reserves of another 2,185 billion cu. ft. At the same time it was stated that there was every expectation that further enormous supplies of gas would be found within a reasonable time if the search were made.

Estimated Natural Gas Reserves of Chief Fields

Field:	Billion cu. ft.
Viking-Kinsella (Alta.)	994
Jumping Pound (Alta.)	920
Princess (Alta.)	405
Leduc (Alta.)	389
Turner Valley (Alta.)	290
Pendant d'Oreille (Alta.)	260
Medicine Hat (Alta.)	78

Before committing itself to any long-term program affecting its natural gas industry, the Alberta Government will hear the survey results of an investigating commission of its own. The commission, headed by Robert J. Dinning, with Prof. Andrew Scott and Roy C. Marler started their investigation around the middle of this month. No consideration will be given to applications for pipelines until hearings of the commission have been concluded and its report submitted.

In the 10 years 1938-47, inclusive, Canada's production of natural gas has increased by a little over 50% and in the same period production from Alberta jumped more than 100%. In 1947 Alberta accounted for approximately 80% of Canada's total natural gas production.

Discount Synthetic Gasoline

Discovery of the Leduc, and more recently the Redwater, oil fields in Alberta has taken a good deal of the steam out of research programs dealing with development of a synthetic gasoline using natural gas as its chief raw material. To make oil out of natural gas at this stage would likely mean diverting fuel now being used to heat homes and run industries. The cost would be enormous; a plant to produce oils from natural gas would cost at the rate of about $4,000 a barrel of daily "run," it is estimated. Naturally, oil companies are reluctant to sink this kind of money into processing plants which could rapidly become obsolete as science develops new methods of production.

Nevertheless in the United States practically every major oil company is carrying on research into possible methods of making synthetic fuels. Two companies have already started large-scale plants to make synthetic fuel out of natural gas for commercial sale. The present strained relations with Russia has put added impetus on the natural-gas-to-gasoline program. Canadian federal and provincial research authorities are keeping close tab on the measure of success being obtained by synthetic fuel programs being carried on by the U. S. Bureau of Mines.

Sales of manufactured and natural gas in Canada in 1947 reached a new peak of 64,500,943 m.c.f.—up 12.3% from 1946. Of the total figure, natural gas sales amounted to 39,834, 111 m.c.f.—up approximately 6.6 m.c.f. from 1946. Revenue from both manufactured and natural gas sales for 1947 amounted to $36.9 millions—up 7.6%. Sales output represented a 38% jump from 1938, a typical prewar year. At the same time demand was far in excess of supply, particularly in southwestern Ontario.

Dalhousie Oil

Dalhousie Oil Co. holds interest in five wells of Royalite Oil Co. as well as possessing one small producing naphtha well of its own in the Turner Valley field. Revenue is small, however, with income in 1947 amounting to only $13,858 before write-offs and taxes. Net profit after all charges was $2,330.

Working capital has shown gradual improvement and amounted to $235,210 on Jan. 1, 1948. The company has three million shares outstanding.

Apex Consolidated

Apex Consolidated Resources which owns five oil wells and a gas well in the Vermilion field of Alberta has been extending its Alberta - Saskatchewan holdings over the past year.

A 25% interest has been acquired in a reservation of 29,580 acres in the Lloydminster area, Alberta, a short distance to the east of holdings of Amerada Petroleum which has four drill rigs at work. A 25% interest is held in two sections leased near Stettler, Alberta where drilling has been recommended.

A small interest is held in a syndicate which holds an 80% interest in an exploration license covering 250,000 acres near Major, Sask., and in a lease upon which a well, known as Major No.1, was drilled. Indications in Major No. 1 well suggest further drilling is desirable, it is stated. Further geophysical work is being undertaken.

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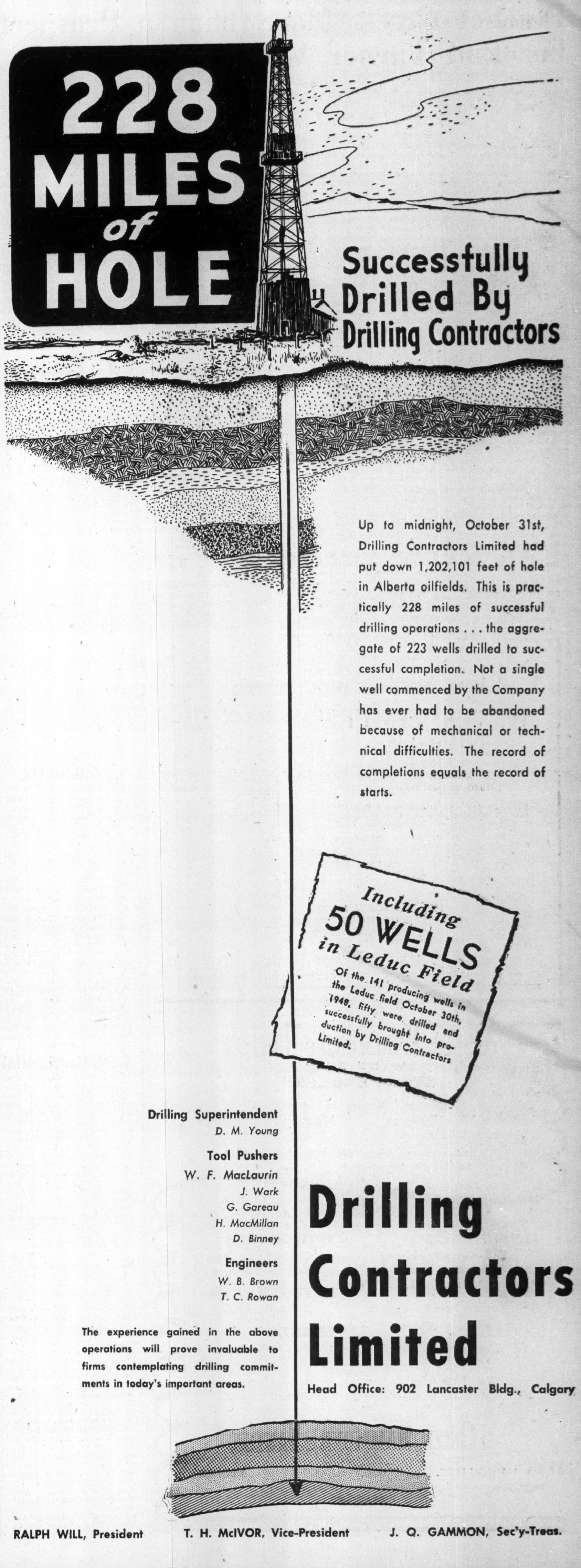

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Turner Valley Field Looks to the Future As Royalite & Home Make Discoveries

When Leduc joined Turner Valley as a second major western oil field in February, 1947, many investors were ready to write the Valley off as a field which at best would only be good for a few years of further declining. production. Little prospect was seen for further profitable drilling of wells.

But the future had some surprises in store for pessimists. Turner Valley oil well drilling has had its profitability restored by a boost in the price of oil which has lifted the high-grade product from $1.66 a barrel on May 1, 1944, to a current price of $3.70 a barrel. This has more than offset the sharply higher costs of drilling and equipping wells.

New Discoveries Help

Just as important, however, as the increase in the price of crude oil for all Valley producers has been the important information obtained as to the productivity of the field. Because Turner Valley wells run deep (8,500-9,000 ft.), exploration for extensions of the field proceed but slowly. Recent results have indicated major extensions of the field, which should go far to extend the length of the field's life.

Shortly after Leduc was discovered, Royalite Oil Co., the valley's second largest producer (Home Oil is the biggest) announced that it was going to stick to the Turner Valley field, which it knew best. Royalite this year has been showing that this policy can pay off. By deepening its No. 73 well (smaller than average producer), Royalite has tapped a new Madison oil-producing block. Three new porous zones were indicated before drilling was completed on Aug. 28. An output potential of 155 bbls. daily on restricted flow has since been indicated for the well.

What the new limestone block means on the east side of the northwest extension of Turner Valley is not entirely clear as yet. But it looks important. Royalite is following up the new discovery with two new offset wells, is deepening another, and a substantial expansion of productive area is quite conceivable. Royalite shares have moved up from $16 on Mar. 28 to $27 on Oct. 22. Discovery of the new lime block appears to be the reason.

Home Does Well

Canada's leading producer of crude oil, Home Oil Co., hasn't been behind Royalite Oil Co. in the making of favorable oil news in the Valley. It has been favorable Home news from Turner Valley just as much as from this company's Leduc operations which has had such a salutary effect marketwise, carrying the company's stock through the $12 a share mark.

Three successful wells recently completed by Home Oil Co., Home Oil Nos. 31, 32 and 33 may easily have doubled Home's already large reserves of oil on undeveloped lands in Turner Valley.

Production of oil from Home's wells in Turner Valley totaled 70,740 bbls. worth $250,000 before allowance for royalties to other in August alone. With the addition of production from new wells, Home Turner Valley production may be at the highest level ever before the year is out.

Home's exploration has been to the northwest of the established valley. A possibility is that the new wells have established an entirely new structure which might provide Home with 2,000 further acres for drilling.

Test Parallel Chances

The foothills belt in the immediate Turner Valley region is still regarded as an excellent prospect for other oil structures now being tested.

Home joined with Royalite Oil on an equal basis to put down a test well, Home-Royalite No. 1 on a structure of 2,500 acres lying immediately to the west of Home's producing wells in Turner Valley. This well was abandoned at 9,811 ft., but location has been selected for Royalite-Home No. 1 well not far away.

A two-mile deep venture is being completed by Anglo-Canadian Oil Co. in the Black Diamond area about four miles east of Turner Valley with Gas & Oil Products participating to the extent of 25%. This well will test all formations down to and including the Madison limestone, with completion expected around 9,000 or 10,000 ft. The well is drilling below 7,500 ft.

Another interesting Turner Valley region test is the Royalite Priddis No. 1 well on the Priddis structure eight miles north of the known limit of Turner Valley and about 14 miles southwest of Calgary.

This is another test which is going down to test the productive possibilities of the Madison limestone and will be carried to 10,000 ft., if necessary, to provide a complete sectional test. The well is logging about 1,000 ft. behind the Anglo-Canadian Black Diamond well.

Turner Valley's hopes for extended life appear to lie chiefly in further extensions such as those of Royalite and Home and in more outlying discoveries, because the one test of the Devonian underlying the Madison failed to secure oil. It is indicated that while the trend of production as a whole may be downward (the field has so far produced 93 million bbls. of oil), individual producers have been able to further enhance their output, offsetting to a considerable degree the decline in output at older wells. Home, Oil, Royalite Oil Co. and Foothills Oil & Gas are generally regarded as possessing the best acreage remaining in the immediate Turner Valley for further well-drilling operations.

Early operations in Turner Valley, which is now 34 years old, saw a tremendous dissipation of gas, which, it is now realized, is so essential to secure as large a portion as possible of the oil present in the structure. However operators are leaving no stone unturned in efforts to secure just as high a percentage of the oil in the formation as possible. Flooding of some of the border wells in the Turner Valley field has already begun and can be expected to assist in getting oil to surface. Production today is not nearly the spectacular affair of the war years when ordinary rules of conservation were set aside in the interests of securing badly needed oil.

An important Turner Valley development has been a lower rate of decline in the field's production — in barrels. Output for the eight months ended Aug. 31, 1946, had totaled 4,345,981 bbls. Output for the first eight months of 1947, totaled 3,668,957 bbls., representing a decline of 15.1%. In the eight months ended Aug. 31, 1948, output was 3,313,426 which represented a further decline of only 9.7% from the corresponding 1947 period. With the chances of further extension of drilling by Home, Royalite, Foothills, etc., Turner Valley could quite easily slow this relatively modest rate of production decline.

Oil Company Surveys

Calmont Oils

Calmont Oils, which jointly with Northwest Co., owns five producing wells in Turner Valley, is undertaking to develop a quarter section subleased from Imperial Oil at the north end of the Leduc field in conjunction with its subsidiary Calmont-Leduc Oils in which Calmont owns 1,350,000 shares out of 2,850,004 issued.

The Leduc lease represents an offset to the Globe No. 5 well, and will be financed on a 50-50 basis. There is a small overriding royalty outstanding to Imperial Oil which originally held the lease.

Calmont in the year ended May 31, 1948, realized a net profit of $75,506 or 3.4c. a share after writing off $85,000 of depreciation, depletion and development expense. Production from Wartime wells amounted to $105,382 or almost as much as the share of production from Northwest and the Deep Test wells.

Commonwealth

Commonwealth Petroleum, which still enjoys a substantial income from Turner Valley production, has established itself as the leading factor in production of the Lloydminster area. Commonwealth and its two subsidiaries, Commoil and Command Oils, represented the top producing group in Lloydminster in the month of July. Combined output of the three companies was 22,651 bbl. from 18 wells comprising production from nine Command-Globe Oil wells in the Lone Rock area which totaled 13,732 bbl. and nine Command and Commoil wells which netted 8,919 bbl.

In the Turner Valley field, Commonwealth Petroleum owns one producing well and through its two operating companies, controls a further six producing wells.

Commonwealth had a net profit of $77,058 or 3.9 cents a share in the year ending Sept. 30, 1948, after provision of more than $43,000 for development expenses and depletion. Revenue from production account was $100,780 while a dividend of $30,000 was received from Ace Royalties. Balance sheet as at Sept. 30, 1948, showed working capital of $340,613.

Globe Oil Co.

Globe Oil Co., sponsored by the Clifton C. Cross interests of Calgary, has enjoyed outstanding success in development of acreage in the Leduc field. Among the independents, its success has only been matched by Leduc-West Oil Co., its 50% partner in Leduc activities and by Home Oil Co. itself.

In equal partnership with Leduc-West Oils, Globe Oil Co. has completed seven successful Leduc wells and locations have been selected for two further wells.

In its early formative stages, Globe Oil Co. acquired extensive interests in oil royalties and in the year ended Nov. 30, 1947, net royalty income totaled $100,730. With production revenue from Leduc wells shared with Leduc-West totaling close to $1 million a year, the company has been able to step up dividends (4c. a share is being paid in 1948) and to engage in oil exploration efforts which, if successful, could provide a major future payoff.

Among outstanding exploration projects being undertaken by Globe Oil Co. with its associates are:

Completion of a test well on the Saunders Lake seismic high some miles to the east of the proven Leduc field.

Drilling of a test well at Bruderheim in the Redwater area, about 13 miles southeast of the important discovery, Imperial Redwater No. 1 well.

Globe doesn't secure all its revenue from its Turner Valley and Leduc interests. A 25% interest is held in operation of a number of successful wells in the Lone Rock sector of Lloydminster and in the Highwood Dina No. 1 discovery well in the Dina area where a large acreage is held.

Globe Oil Co. has four million of its own shares outstanding.

General Pete.

General Petroleums is not only a leading western drilling contractor, operating 11 drilling units, and with plans for addition of at least two further rigs, but is also interested in oil production in the Lloydminster field, and in exploration for oil in many plains areas.

Contract drill footage in the six months ended June 30, 1948, totaled 99,194 ft. or 15.37% of all that completed in Alberta, was almost as great as the preceding full year footage.

Preliminary figures for the year ended Sept. 30, 1948, showed operating earnings of about 13 cents a share after all charges except depreciation and six cents a share after depreciation writeoff.

In the Blackfoot section of Lloydminster, General Pete. has a third interest in Superior wells No. 1 to 16 inclusive; Nos. 1 to 10 producers are better than average wells. A substantial interest was acquired in fall of 1948, in three new reservations totaling 97,000 acres, this being addition to substantial previous interests of this character. Active drilling exploration is in progress adjacent to acreage held by the company.

Jet Oils

In partnership with Husky Oil & Refining, Jet Oils is completing a nine-well program in the Lloydminster region, comprising six wells in Saskatchewan and three in Alta. The Husky-Jet agreement provides that Husky puts up nine parcels of oil rights totaling 4,880 acres, its geological and geophysical information on those parcels, and 25% of first well drilling costs on each parfurther well on the tracts will be financed on a 50-50 basis.

First well drilled — in the Lone Rock area — proved a 80-bbl. producer, while a second well, the Staplehurst No. 1 well, two miles north of the Lloydminster producing area in Alberta, was completed as a good discovery well. Among further wells to be completed is a Devonian test at location 40 miles northeast of Lloydminster.

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Has just acquired six drilling sites in Redwater field, one and one-half miles south of the well to be drilled by Clifton C. Cross and Associated Companies.

The Rouyn Township property warrants further exploration by means of a prospect shaft and underground investigation of three areas wherein diamond drilling disclosed appreciable gold values.

Cheskirk owns an 80% interest in the Gar group of 36 claims and four Jenny fractional claims in the Lynn Lake area, and also owned a 70% interest in the Key group of 40 claims in the Barrington Lake area which have been transferred to the Cheslynn Mines Ltd. for a consideration of 700,000 shares.

The Company is participating with associated companies in the geophysical exploration of potential oil lands in Western Canada.

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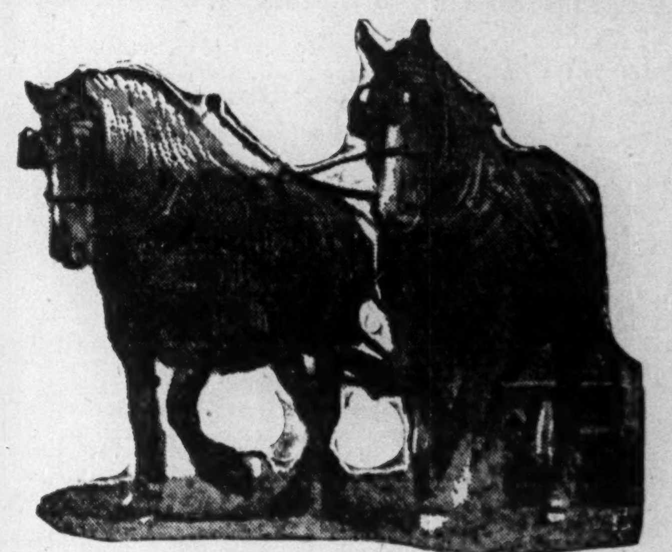

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THAT is why, today, in Canada, all eyes are on the fast developing oil resources of Alberta, where SOUTH BRAZEAU PETROLEUMS is proud to be playing such an important part. With key interests in wells and oil leases at Leduc, Turner Valley, Lloydminster, and the newly discovered Dina field, South Brazeau Petroleums Limited has a substantial interest in the producing Dina Syndicate No. 1 well, plus additional strategically located acreage in the same area. SOUTH BRAZEAU PETROLEUMS also control a 50 percent interest in net production from the big producing wells, East Leduc, South Brazeau Nos. 1 and 3.

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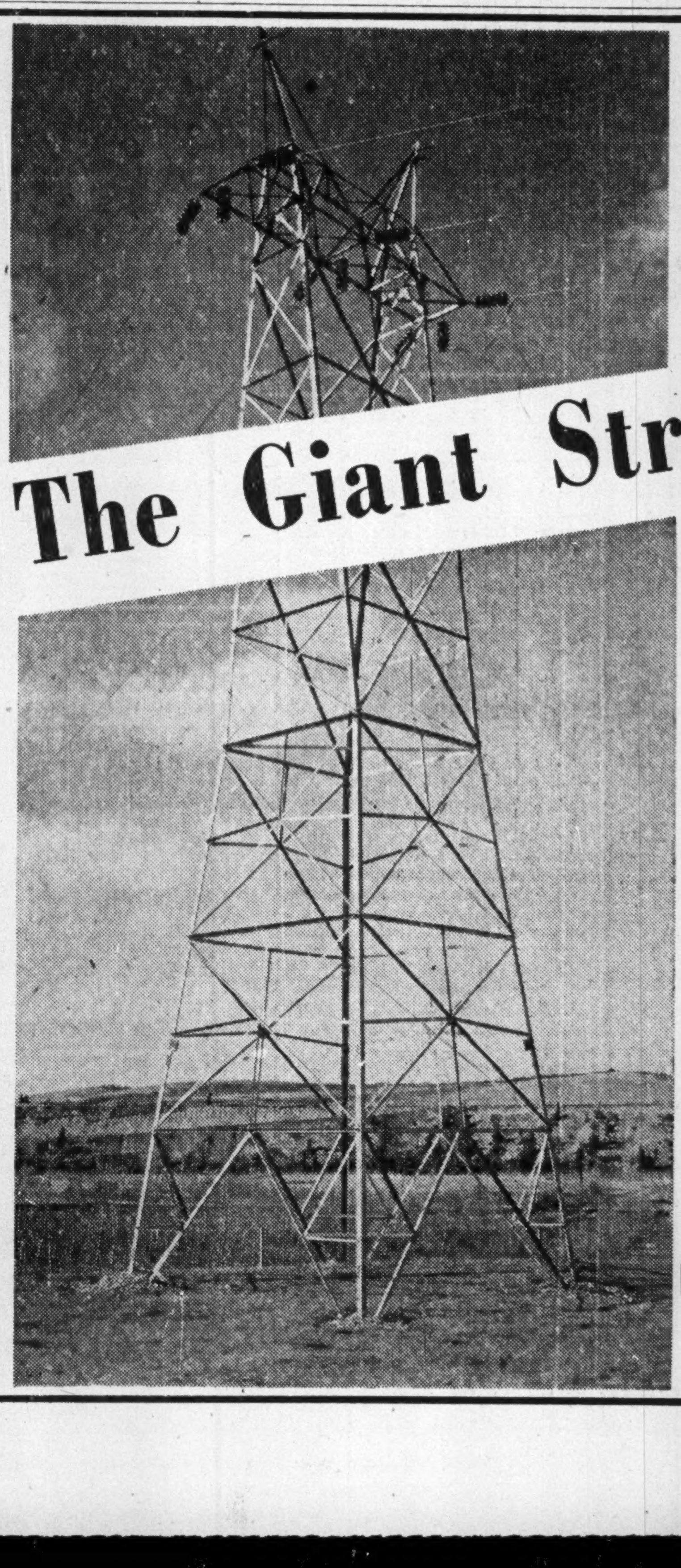

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Big Lloydminster Oil Field Offers Real Chances for U.S. $ Savings

Does Lloydminster hold the key to a major saving in U.S. dollars by providing oil for eastern Canadian markets?

Lloydminster oil producers are would-be "eager beavers" when it comes to shipping its heavy molasses-thick oil to the east. They are having to let oil recycle down the wells because there isn't a market for their product in the west—and freight rates to the east are prohibitive.

But a little spade work has been done by Lloydminster operators on freight rates paid on other products. They point out that the freight rate on clean but unrefined Lloydminster oil for delivery to eastern markets is many times that for other products such as wheat and coal. "Why shouldn't an oil hungry country such as Canada save U.S. dollars by making it possible to market Lloydminster crude in the east?" asked oil operators when The Financial Post visited Lloydminster.

How Freight Rates Compare

What is the freight rate on crude oil to the east? How does it compare with rates on other products?

A freight rate on Lloydminster crude to Toronto and Montreal of $2.21 per 100 lb. is being quoted by the railways. This works out to about $7.74 a bbl. or $44.20 a ton. Freight on this $1.43 a barrel product would be reduced to 40% if it were going to a refinery. But the immediate demand appears to be from consumers for direct use as commercial bunker "C" fuel without any refining.

Freight cost for coal, after allowing for the $2.50 a ton subvention, works out at only 28¾ cents per 100 lb. or $5.75 a ton; just an eighth that on oil!

Wheat gets a better break than oil too, when it comes to freight rates, Lloydminster oil men point out. Freight on 100 lb. of wheat to either Port Arthur or Vancouver runs 24 cents. This is $4.80 a ton.

With the current freight rate on Lloydminster crude, no oil is moving to our eastern and western consuming centres. If freight rates comparable to those on wheat or coal could be secured, this situation would be quickly changed, Lloydminster operators claim. Operators must supply their own cars for crude while the railway supplies cars for coal and wheat haulage, it is pointed out.

Overproduction is an actuality in Lloydminster today and crude is literally "going to waste" because there's no market for it. Canada is probably losing over a million U.S. dollars a year because of oil that could be produced and marketed but isn't.

Increased refining capacity being brought into play will help solve the marketing problem but it looks as if the field is going to require a long-term market—outside the prairies—if marketing is to secure a permanent solution. Leduc and Redwater appear certain to fill full prairie requirements and oil for export is on the way.

September showed a 153,859 bbl. output for Lloydminster just under the August record of 166,106 bbl. or 5,358 bbl. per day. Production had to be cut back to 127,500 bbl. a month from Sept. 23, 1948, to allow expansion of refining facilities a chance to "catch up."

Potential of oil wells at the end of September was 205,000 bbls. a month so that the cut-back means loss of nearly 80,000 bbls. of output a month worth over $110,000 in U.S. funds. This oil in its unrefined form could have filled bunker fuel requirements in a host of centres across Canada. Because Lloydminster operators can't market even present possible output, there has been a noticeable let-up in Lloydminster drilling.

The let-up in drilling can certainly be traced directly to overproduction of crude because there is a vast area of potential but undrilled oil land in the Lloydminster region. Profitability of drilling at Lloydminster has become well established. If an eastern market could be secured, an expansion of drilling would be more than a possibility. Some hope has been expressed that the proposd Leduc pipeline to Regina (and ultimately to Winnipeg) may pass close enough to Lloydminster that the molasses-thick Lloyd crude can be introduced into the pipeline and thus carried to market. But the pipeline is still in the planning stage.

A most spectacular increase in production lies behind the Lloydminster's pressure on refining facilities. Output in the first nine months of 1948 totalled 1,227,859 bbls. or about 60% of all oil produced by the field prior to that time.

Production potential is now over eight times the production rate of 844 bbl. a day reported at the beginning of 1947 when the field was still in its infancy.

Husky Oil & Refining has recently been boosting its capacity from 3,000 to 7,000 bbls. a day while the area's second refiner, Excelsior Refineries recently purchased the Abasand plant to lift its capacity to about 4,500 bbls. a day. Part of capacity only comprises cleaning facilities and production of finished products will still not be on an extensive scale so that a broader market is still a must.

Hopes are that with new market outlets developed by Husky, a total of 170,000 bbls. of Lloyd crude can be marketed in December. But that will still leave part of potential capacity unused, will not provide the extra demand to take care of the extra output that can be secured by extra drilling.

The importance of Lloyd crude to Canada has been realized already in some quarters. For instance, a special committee of government and industry representatives was created at the fall conference of the Provincial Mines' Ministers to work out the problems of special oils. In a recent Edmonton speech H. H. Hewetson, president of Imperial Oil, expressed the view that gradual growth of the oil industry and distribution facilities "bear favorably on the Lloydminster crude problem."

Lloydminster crude possesses far greater product possibilities than is generally known. It is not just a fine fuel as was originally realized but can be processed to provide sizeable returns of gasoline, distillate, Diesel oil, light fuel oil, etc. Recent tests on Lloydminster crude have shown that by combining a viscosity-breaking operation with a coking of resultant bunker "C" on a non-asphalt basis an over-all return can be secured as follows:

Product:	%
Gasoline	16.5
Distillate or fuel oil	8.0
Diesel fuel	30.0
Light fuel oil*	28.0
Coke	17.5
	100.0

*Can be cracked for further gasoline and bunker fuel.

The Lloydminster crude is a versatile thing, however, and it is possible to handle it to turn out products as follows:

Product:	%
Gasoline	5
Distillate or stove oil	6
Diesel fuel or furn. oil	18
Gas oil*	14
Asphalt base stock	57
	100

*Includes good lube. oil fractions.

Or alternatively:

Product:	%
Gasoline	12.0
Distillate or stove oil	8.0
Diesel fuel or furn. oil	15.0
Bunker C fuel	65.0
	100.0

Lloydminster is not a single field but a region made up of individual fields. The biggest individual sectors established so far are the Blackfoot (Alberta side of the boundary), Lloydminster main, to the southeast on the Saskatchewan side and the Lone Rock section farther to the southeast of that again. Another important area of production is North Lloydminster.

But discoveries of the Lloydminster type of oil are all quite similar so far and a major resource has been revealed for utilization.

Oil Company Surveys

Lloyd. Oil

Lloydminster Oil Producers Syndicate is a big factor in overall production from the Lloydminster field, usually places second among the area's various producing groups. In July, 19,494 bbl. of oil were recovered from 15 wells, all in the Blackfoot area. Six Athlone wells netted 6,871 bbl.; five Lloydminster Oil Producers wells netted 7,108 bbl.; one Lloydminster Oil Producers-Commercial well turned out 1,811 bbl. while three Lloydminster Oil Producers Syndicate wells achieved an output of 3,704 bbl.

Altogether Lloydminster Oil Syndicate and its associates are interested in well over a score of successful wells.

Husky Refining

Husky Oil & Refining, a big factor in production and refining of "black oil" in the United States, is enlarging its Lloydminster refinery and hopes to have a capacity of 6,000 to 7,000 bbl. daily (oil cleaning capacity plus some refining capacity) before the end of the current year.

A total of over a million dollars has been spent by Husky in the Lloydminster region. Besides refining activities, the company has been active in developing the area's resources through drilling of wells. In July, the company was the area's sixth largest producer with an output of 7,168 bbl. from seven wells.

In partnership with Jupiter Oils and Jet Oils the company has also been engaging in successful exploration and offset drilling in the Lloydminster region. Latest project is a joint Devonian test with Jet Oils at a location 40 miles northeast of Lloydminster. It is expected that the Devonian formation will be contacted at a depth of 1,700 ft. in this area.

Two wells have so far been completed in the nine-well program proposed with Jet Oils, the first being a good offset in the Lone Rock sector and the second being a discovery, the Staplehurst No. 1 well, located two miles north of Lloydminster's producing area in Alberta.

Superior Oils

With a two thirds interest in 15 producing wells in the Blackfoot area and a third interest in a 16th well, Superior Oils is perhaps Lloydminster's foremost producer. The normal production exceeds 700 bbl. daily, but output has had to be restricted to somewhat less than full potential. Superior has also 16 proven offset locations for further drilling, a 25% interest in Bata-Superior No. 1 discovery well, 80 miles south of Lloyd, and a 25% interest in over 30,000 acres in townships 35, 36, 37, ranges 28, 29, west of the 3rd Meridian.

Superior Oils also enjoys a stock and debenture interest in Continental Oil Co. of Canada, an interest in Federal No. 1 producer in the Princess area and also holds a stock interest in Lone Rock Oil Co. with producing wells in Saskatchewan.

Besides its productive acreage interests, Superior has acreage at Leduc, Wetaskiwin, DeWinton, Conoka, Morinville, Stettler and Highwood. Syndicate interests are held in several other sections including an area northwest of Redwater where a seismic survey is now in progress under a major American oil company.

Superior has an authorized capital of four million shares with 2,600,000 outstanding.

Calmont-Leduc

While Calmont-Leduc holds leases on 4,771 acres along a 50-mile front from Leduc southeast, the company at present is engaged with its parent company Calmont Oils, in developing a 160-acre block subleased from Imperial Oil, which offsets Globe No. 5 well in the north part of Leduc field. Some of the company's extensive acreage holdings may benefit through current drilling of a number of wildcat wells in the immediaite Leduc area.

Calmont-Leduc is capitalized at four milliion shares, 2,850,004 outstanding.

British Dominion

British Dominion Oil & Development Corp. is one of the limited number of companies which has been successful in securing a sizeable block of ground in the Pincher Creek field. A reservation of 34,530 acres held at Pincher flanks Gulf Oil holdings to the northeast, north and northwest. Under an agreement with two U. S. oil companies, Barnsdall Oil Co. and Honolulu Oil Corp., the latter two companies are undertaking a seismograph survey of the reservation, will carry out any drilling they feel warranted.

British Dominion has been active in exploration over a period of years working at times with McColl Frontenac, Imperial Oil and others. Outside of Turner Valley where the B. D. company owns three producing wells jointly with Home Oil Co., the company has found production in the Lloydminster area where a 50% interest is held in Lone Rock-British Dominion No. 1 well and other drilling sites. British Dominion is now undertaking the drilling of a test well at Radway about 40 miles northeast of Edmonton on land held by Canadian Gulf Oil Co.

In year ended Mar. 31, 1948, operating profit of B. D. amounted to $78,141 from which was deducted development and depletion write-offs totaling $75,746. The company's banl. loan was paid off last year. Outstanding capital is four million shares.

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Pioneer operators in the Princess oil field where the company own over 12,000 acres and substantial interest in four producing oil wells.

The company also has large holdings in other fields including Leduc, Camrose, Hardisty, Wintering Hills, Lesser Slave Lake and Redwater areas.

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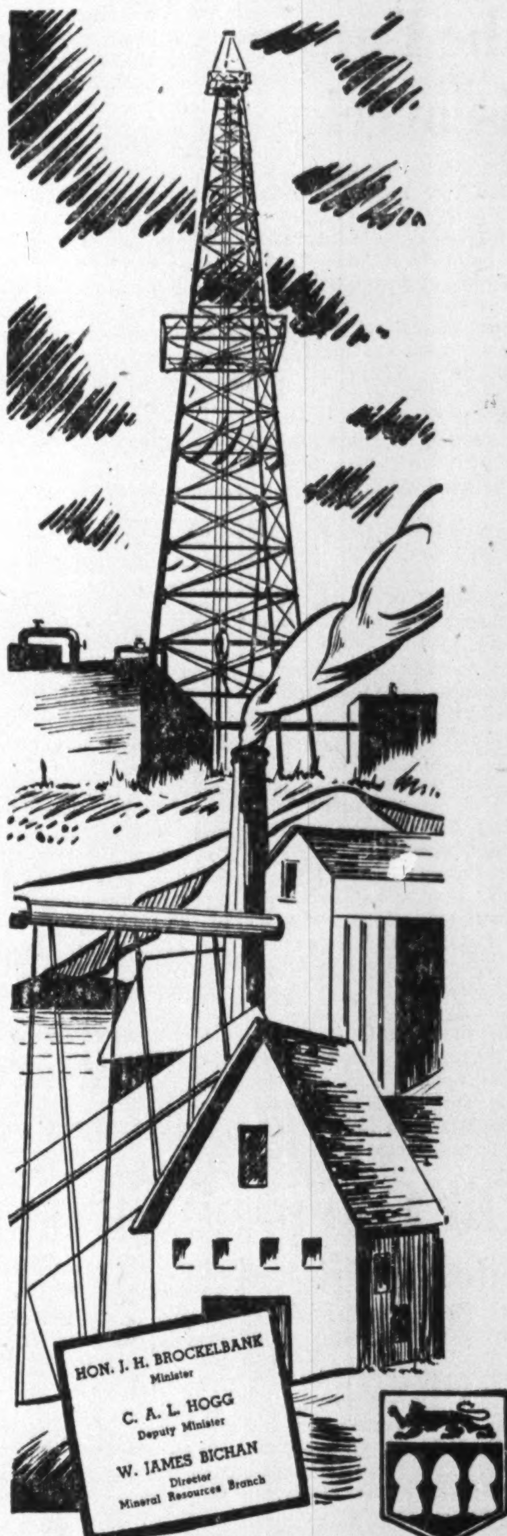
Calgary Alberta



Saskatchewan . . .

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Saskatchewan became an oil producer for the first time in 1945 and in 1947 production was recorded as 535,033 barrels — four times the 1946 production figure.

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Lloydminster Well Drilling Profitable And Lots of Ground Ready For Wells

In the bustling town of Lloydminster, straddling the Alberta-Saskatchewan boundary, will be found the people who have given Canada perhaps one of its greatest oil fields. There is Russell Shaw, mayor of Lloydminster, who drilled the area's first oil well. There is Whitey Wilson who lives at the town's first hotel, and drilled the region's first gas well.

These and others backed their confidence in the area's possibilities with their own hard-earned savings and have lived to see their optimism rewarded. But to even these individuals, the gradually revealed scope of the oil possibilities of the region has become rather staggering.

Not only have producing wells been completed from a point about 10 miles west of Lloydminster and a little north of Lloydminster town, extending in an arc to a point 17 miles southeast of town, but tremendous outlying possibilities have been revealed as well. And every month or two brings a new outlying productive well, which shows production chances still further afield. The whole region is apparently dotted with oil pools, which can be reached by drilling of inexpensive wells to shallow depths.

The three major productive pools of Lloydminster so far developed are:

Blackfoot — Lying on the Alberta side of the Alberta-Saskatchewan area, this has proved one of the most productive areas. (This is location of Superior Oils-General Petroleums, Lloydminster Oil Producers, Lingnora, Petromine wells, etc.)

Lloydminster proper — this section lies southeast of Blackfoot and just a few miles south of town of Lloydminster. A score of productive wells have been completed by Community Services, the leading producer with about 70 wells altogether producing.

Lone Rock — This area to the south of the Lloydminster proper area has provided some of Lloydminster's largest wells. Command Oils, Globe Oil, Franco and Husky are among those which have been active in this section.

To the northwest of the Lloydminster area proper and east of the Blackfoot area, another important productive area has been rapidly opened by Commonwealth Petroleums and its associates, Commoil and Command Oils. Exploration to the north in this section has indicated additional productive possibilities.

Drilling this year has confirmed some of the discoveries of 1947 and also given indication of still more pools. A new pool of major importance appears assured four miles west of Marshall (see map) and over three miles east of other producing wells. This is in township 49, range 27, west of third Meridian. Two wells — Donna No. 1 and Fernando No. 1 — are now producing. Two others are completed, including one over a mile north of Marshall. This well, Phillips Petroleum No. 1, will apparently prove a good one.

Another well 14 miles due east of Lloydminster must be rated as an important discovery well. It is the Husky-Jupiter-McLaren No. 1 which, completed in June, went on production in August. This is the most easterly producing well in the immediate field. In addition, the same interests have drilled a well 22 miles east of town which gives definite promise that oil will be found in this locality as well.

Thirty miles south of Lloydminster, another completion gives every indication of a good well. Here the pay zone is similar to that at Lloydminster and is reached at about 1,750-ft. depth. Even farther from the town of Lloydminster, another discovery well has been completed 80 miles to the south by Bata Petroleums and Superior Oils. This well reached the producing horizon in the Lower Cretaceous at about 2,600 ft. went on production in August.

Lloydminster has been termed the "poor man's oil field" because Lloydminster wells usually have to go to only 1,750 to 2,000 ft. to tap the productive Sparky sand. Average cost of drilling, casing and equipping a producing well is around $20,000, while dry holes mean a loss of $9,000 or less. For groups with only limited capital, it is still not difficult to obtain offset locations for drilling without any great outlay. For larger groups with "gamble money," large sections can be secured for wildcat testing with a big "payoff" possible. That is the way the situation was explained when The Financial Post visited the field a few months ago.

How Wells Pay Off

Just how profitable are wells at Lloydminster? Wells on production in the Lone Rock sector —and this is one of the best sections — showed an average output of 42.7 bbls. of oil a day for each day on production in July. Wells were on production an average of 27.4 days during the month. The average value of output per well for the month (at $1.43 a bbl. for Lloydminster crude) was $1,694 or an average gross return of $54.63 a day.

Gross return would equal cost of drilling and equipping wells in a year's time. Of course, the oil well owner has to meet small oil royalty payments and well operating costs. The latter often run higher than might be thought. Lloydminster wells often require servicing. One of the problems has been to get servicing done rapidly and satisfactorily when a well "sands up." However, a number of U. S. well-servicing organizations have moved into the field and improvement is being shown in efficiency on this end of the operation. There are distinct economies to be made when a number of wells can be operated as a group.

Banks Offer Aid

Recognition of the profitability of Lloydminster wells has been provided by Canadian chartered banks, which are competing to finance the equipping of successful wells.

While the name of Lloydminster is still practically unknown to many Canadians (it has not received the wide publicity of Leduc), it has been estimated that Lloydminster may actually produce as many ultimate barrels of oil as Leduc. If only 10% of the area of the Lloydminster region over which discoveries have been made proved productive, 500 million bbls. of oil may be recovered. This estimate of production only relates to the Lower Cretaceous formation from which production is already being taken. Three or four Devonian tests are now being completed within a narrow radius of the town of Lloydminster. These wells include the Blackfoot sector Devonian test financed by Imperial Oil and a string of independents including Lloydminster Oil Producers, Royal Canadian, Hargal Oils, Superior Oils, Petromine, Granleduc, Lingnora Gold Mines and New Pacalta; and the Husky-Jet-Monnery No. 1 well to be completed about 40 miles northeast of Lloydminster.

Oil Company Surveys

Leduc-West Oil

In equal partnership with Globe Oil Company, Leduc-West Oil Co. has completed seven successful wells in the Leduc area. The company's No. 5 well was lost due to mechanical difficulties after being assured of production in the D3 zone so a new hole is planned in the near future.

Production is now approximately 28,000 bbl. per month. The company is participating on a one-fifth basis in development of four quarter sections in the Redwater area (Bruderheim sector) and initial well is to be commenced shortly.

Other interests include 43,600 shares of Leduc Consolidated Oil and 30,000 shares of Leduc-Calmar Oils.

Authorized capital is three million shares of which 1,700,007 shares are outstanding. An initial dividend of 4c a share was paid on July 2, 1948.

Leduc-West is one of the 20 participants in G-E-L Oils

Franco Oils

Franco Oils is both a holding and operating company. Oil and Gas Development Co., a wholly owned subsidiary, holds 19,282 acres in Lloydminster, including ground on which other operators have completed 16 wells. In addition, nine oil wells are being operated. Oil reserves underlying 6,100 acres have been estimated at 42.7 million bbls. Vermilion Consolidated, in which 1,038,908 shares are held out of 2,779,688 outstanding, has four oil wells of its own and 40 producing and royalty-paying wells on its ground in the Vermilion field. Negotiations for testing of Devonian possibilities have been reported. Northern Natural Gas, a wholly owned subsidiary, has a 20-year franchise to supply natural gas to Saskatoon but, due to supply and other conditions, only Lone Rock, Sask., has been supplied with gas so far. A total of 612 acres is held by Franco in the Cardstone area of Alberta.

A total of 2,726,625 shares was outstanding at Jan. 1, 1948.

Vermilion Cons.

Vermilion Consolidated Oils hopes that a "new look" at Devonian possibilities in the Vermilion area may show up production possibilities like those of Leduc and Redwater.

The company at present holds 44,667 acres under lease in the Vermilion field. There are 40 shallow producing wells on this acreage—36 paying royalties and four owned by the company.

A total of 2,779,688 shares is outstanding.

National Pete.

National Petroleum enjoys extensive oil leases in various Alberta fields, has an investment portfolio which includes 120,000 shares of Continental Oil of Canada on which no balance sheet value is placed, and is interested in the drilling business. It owns a heavy duty rotary rig and is about to complete another power rig assembly.

Over 1,400 acres of leases is held in the Leduc area located some miles to the northeast, north and southeast of present producing limits of the field. Fields in which acreage interests are held include Princess, Ecushwa, Turner, Jumping Pound, McIntyre, Twin River, Del Bonita, Ghost River.

East Leduc

East Leduc Oil Co. has completed two successful Leduc wells on ground of South Brazeau Petroleums. Revenue from these wells totalled over 8,500 bbls. in September with cumulative production exceeding 74,600 bbls.

In association with other C. C. Cross companies, East Leduc is participating in the Leduc Saunders Lake venture of G-E-L Oils and in a two-well drilling program at Bruderheim, 12 miles southeast of the Imperial Redwater No. 1 discovery well.

Phillips Pete.

Phillips Petroleum, which enjoys an income of $1,500 monthly from various interests, plans an active program in the Woodbend-Leduc area where the company has been active in securing acreage this year. A well is planned offsetting Continental No. 3 well.

The company reports some success with its investments recently. A $469 investment in Leduc-West Oil Co. was sold and proceeds invested in 2,000 shares of Home Oil Co. Sale of Home shares resulted in a total $15,000 realized profit. A 5% interest is held in the Globe-Dillon Syndicate as well as in various oil areas.

Westlock Pete.

New interest has come into Westlock Petroleums which holds approximately 19,040 acres under reservation to the northwest of the Redwater discovery in Northern Alberta. Negotiations have been reported carried on recently with a number of companies who have expressed an interest in carrying out further development. A large part of finances to date have been supplied by Toronto and New York interests.

'Ease NHA Terms On Basic House' Lumbermen Ask

From Our Own Correspondent

SASKATOON — "Restrictions as to size and specifications of houses built under the National Housing Act raise their cost beyond reach of low-income families.

" 'Lending value' set by Central Mortgage & Housing Corp. is considerably below the actual cost of building, which necessitates an extremely high cash payment and excludes a majority of Canadians from home ownership under the NHA."

So the Western Retail Lumbermen's Association found in convention here last week, as it proposed new, sharp liberalization of NHA policy and regulations. Put forward informally was the idea of (a) eased specifications to allow building of "basic" houses for as little as $3,300, suited to many suburban and rural areas, and (b) 95% loans based on "true value" of the house.

If requirements were eased, the Lumbermen's proposal said, permanent four-room houses as small as 20 by 20 ft. could be made eligible. These could have one or two bedrooms, kitchen, living room, rest on concrete block foundation walls but without basement. No plumbing would be required, as in many localities running water is not available; and standards of rent in communities chiefly concerned, don't allow for investment in such services.

It was pointed out most Canadians live in rural or suburban communities of under 5,000, few of which have been supplied with rental or wartime housing; that low-income families are the group most needing houses.

NATIONAL PETROLEUM CORP. says that Carlile & McCarthy Ltd., Calgary, has underwritten 20,000 shares at 36 cents, payable forthwith and optioned 230,000 shares at 45 cents, exercisable by May 1, 1949. Upon issue of underwritten shares, issued capital will be 3,276,672 shares.

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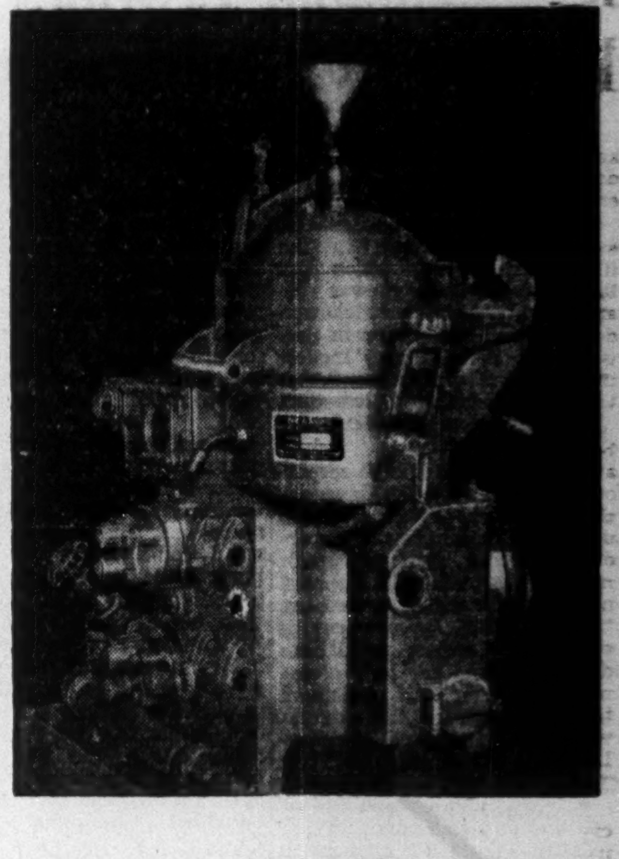

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Concord Mines Limited

First well has just been completed with above-average production indicated. Second well will commence drilling without delay. In addition to the current extensive drilling program now in progress in the PROVEN AREA of the LLOYDMINSTER FIELD the Company holds strategically located properties in the REDWATER, LEDUC and DINA-PROVOST oil fields.

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Concord Mines Limited
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FIRST WELL COMPLETED IN AN EXTENSIVE DRILLING PROGRAM IN THE PROVEN AREA OF THE LLOYDMINSTER FIELD

Cardinal number one, financed by Concord Mines Limited, the first in a ten-well series of the initial drilling program, has just been completed. Over 30 feet of heavily saturated oil sand was encountered indicating that this well will be an above-average producer. Preparations are now being rushed to place this well into production. Rig is now being moved in on location for the second well.

The Company has secured drilling rights covering a total of FIFTY WELL locations of the Cardinal properties in the prolific Lloydminster oil field.

OTHER OIL PROPERTIES

In Redwater

The Concord Mines' acreage in the spectacular Redwater field, adjacent to the Imperial Oil Redwater holdings, is located on the projected "line of strike" of the Redwater oil-bearing structure. This acreage is situated in the immediate vicinity of well locations of Imperial Oil, Stuyvesant-North and Clifton C. Cross Interests who are now preparing to drill.

In Dina-Provost

In addition to the important drilling rights on the Cardinal properties, Concord Mines holds a total of SIXTY FOUR WELL sites in the Dina-Provost extension of the Lloydminster, situated in excellent relationship to the current test-drilling program in this promising area.

In Leduc

The Concord Mines' leases in the South Leduc field are in close proximity to the holdings of some of the largest U. S. and Canadian oil corporations now actively engaged in large-scale development work.

SHARES OF CONCORD MINES LIMITED ARE QUOTED ON THE OVER-THE-COUNTER MARKET AND MAY BE PURCHASED THROUGH YOUR OWN BANK OR BROKER.

Head Office WAWANESA Man.
Eastern Office TORONTO Ont.
Branches at Vancouver, Saskatoon Winnipeg and Montreal

Admitted Assets.... $7,788,102.71
Surplus 3,366,186.49
Dom. Govt. Deposit 2,112,573.34

Write for Financial Statement

The Wawanesa Mutual Insurance Company
ORGANIZED IN 1896

Okalta PLAYS KEY ROLE IN ALBERTA OIL

W. S. HERRON, President

HOLDING 2,236.5 Acres of productive leases in Turner Valley, on which are 13 producing Okalta wells and 24 producing wells that pay Okalta royalties . . . 1280 Acres in the Leduc field . . . 1040 Acres in the Woodbend area . . . 4,360 Acres on the Keho Lake Structure . . . 440 Acres at Taber . . . 160 Acres at Del Bonita . . . and 2½ Sections filed on at Pincher Creek, adjacent to the Gulf Oil project.

Today, guided by his sons, H. F. and W. S. Herron, the same aggressive policies are being carried out, and a development program is being formulated for the coming year.

H. F. HERRON, Vice-President

Okalta Proves 240 Acres at LEDUC

OKALTA-LEDUC NO. 2, located on Lsd. 10, Sec. 33, Twp. 49, Range 26, W. 4th, flowed on the drill-stem test from the D-2 Zone, and is now completed as a producer in the D-3 Zone, giving the company a probable twelve producing locations. No. 4 well in the Leduc field is rated an excellent producer. No. 5 well located on the same legal subdivision as Okalta No. 2 is now drilling below 4,035 feet, and location for the Okalta No. 6 well has been staked.

The Company owns two heavy duty rotary steam drilling rigs in addition to two standard rigs and a diesel-powered portable drilling rig. Founded by the late W. S. Herron, first to recognize the possibilities of Turner Valley as an oil field, the Okalta Company has continued to play a dominant part in the development of the Province's oil resources.

OKALTA OILS LIMITED
RENFREW BLDG. CALGARY

Saskatchewan Provides Low Cost Exploration To Test 109 Million Acres of Favorable Areas

With Alberta in the midst of its greatest oil boom, the Province of Saskatchewan next door is making efforts to attract a greater amount of oil exploration. Despite the extensive—and successful — operations in the Lloydminster field, which lies chiefly on the Saskatchewan side of the Alberta-Saskatchewan boundary, oil exploration in Saskatchewan is on a very modest scale when it is considered that the province boasts no less than 109 million acres of favorable sedimentary rocks.

Big oil companies have recently confined most of their operations to Alberta and haven't ventured into Saskatchewan apparently through fear of unfair treatment that might be accorded by a socialist C.C.F. goverment. But the C.C.F. government is offering the easiest regulations in the west and has been giving assurances that fair treatment will be accorded. C.C.F. Alberta electioneering stressed socialization of the oil industry, however, so that the lush possibilities of Saskatchewan are still being looked at only in a minor way.

Various types of exploration permits in Saskatchewan have been designed to suit the different forms development may take from preliminary geological reconnaissance to geophysical surveys and finally to drilling of wells. In this way operators are not handicapped by lease rentals or the drilling obligations required of lease holders and development may be carried out in an orderly manner before leases are acquired.

Under two of the permits, known as the geological permit and the geophysical permit, areas up to 250,000 acres of crown lands may be held. This is over 10 townships but in most cases would be spread over areas up to 20 townships due to intervening privately held lands. These large types of permits may be obtained for a fee of only $250 which is one tenth of a cent per acre where the maximum acreage is held.

A cash deposit of only $500 to guarantee performance is required for each permit taken and this is refundable at the conclusion of operations. The term of the permit is for a period of one year, but may be renewed for further periods up to nine months if work is continuing on the permit. At the expiry of the permit the holder has not only the exclusive right to select any or all of the acreage for leasing, but may obtain credit for the expenditure made during the life of the permit, such credit to be applied against any rentals due on leases taken out by the permittee.

The third type of permit is commonly known as the "subsurface permit." The feature of this form of permit is that no deposit guaranteeing performance is required. The fee for the permit is $250. Acreages up to 34,560 acres (54 sections) may be held for a period up to one year. During this time the permit holder is required to drill at least one well in order to be eligible to lease any or all of the area upon the expiry of the permit. Credit is also granted for expenditure made during the year, which may be applied toward lease rentals of any leases acquired in the permit area.

Consideration is given to holders of any type of permit when weather or other conditions delay development. Any permit issued between Oct. 1 and Mar. 31 does not become operative until the following April 1.

As it is to the advantage of the operator first to take out permits, leases are usually only issued at the expiry of a permit except in proven areas. Leases in Saskatchewan are issued for a period of 21 years and are renewable for a further period of 21 years. Rental is at the rate of 50 cents an acre the first year and $1.00 an acre per year thereafter. However, all rentals may be satisfied by obtaining credit for expenditure made in the drilling of wells. This credit may be obtained during the first three years of the term of the lease, even where production is obtained, after which rental must be satisfied in cash when a lease is producing in paying quantities. In addition to these features, for a nominal fee of $10 per lease, extensions may be obtained in which to satisfy rental where the lessee intends to drill during the lease year. No deposit is required to be left with the province during the drilling of the well.

Royalty 5% to 15%

Royalties on oil produced from crown lands in Saskatchewan are based upon the average daily production of the well for each month and varies from 5% for wells producing 30 bbl. or less per day up to a maximum of 15% where the well is producing more than 200 bbl. per day.

American authorities have commented on the simplicity of the Saskatchewan regulations but Saskatchewan administrative officials believe that further streamlining can be accomplished. All means of reducing unproductive bookwork and lost motion are being examined with a view to producing the most straightforward and least restrictive governmental control possible.

Oil Company Surveys

Roxana Oils

Efforts to find commercial crude production in the Foothills belt in the Keystone Valley area, to the north of Jumping Pound are being continued by Roxana Oils Co. While two wells have been drilled to date, the first was cut off prior to completion due to an underground earthquake and the second proved off structure so that possibilities have not as yet received an adequate test.

An agreement has been made with Francis Adams Truslow under which Mr. Truslow receives an option on treasury shares and undertakes to seismograph the company's Keystone Valley holdings at his own expense. Mr. Truslow agrees to bear the expense of any well drilled with this to be returned out of any production, and an equal division of further proceeds. After successful drilling of an initial well, Mr. Truslow and Roxana would share production from any further wells on the basis of amounts contributed.

Authorized capital of Roxana is now five million shares of which 2,596,000 are reported outstanding.

Continental Oil

Continental Oil Co. of Canada currently has hopes of securing $1,200,000 through sales of 100,000 preferred shares at $15 a share by Whitney-Phoenix Co. Inc. of New York. This money is expected to permit follow up operations in Leduc and Woodbend where the company has conducted successful drilling operations, partly in association with the B. A. Oil.

Operations of Continental Oil Co. of Canada has been largely responsible for the proving up of a new Lower Cretaceous oil field, about two miles northeast of Leduc's Devonian oilfield and 2½ miles east of Woodbend's Devonian oilfield. Continental No. 3 well made the original strike in August and No. 4, a quarter mile to the east, has proven another success. A quarter mile farther east, Central Leduc No. 6 well shows the field extending further.

While the Lower Cretaceous wells do not provide the volume of production of those in the Devonian formation already completed by Continental, their cost is much less and there is no question about their profitability. Continental Oil Co. of Canada delivered 16,299 bbl. of oil from four wells in September, but with later completions, output will be higher.

Continental has acquired a 20,000-acre reservation in Northern Alberta about 45 miles north of Imperial's Redwater discovery and the management states a well will be drilled, the company's first wildcat venture outside of Leduc.

G-E-L Oils

Sponsored by the Clifton C. Cross group, G-E-L Oils was formed in 1948 to undertake the drilling of a wildcat well at Saunders Lake about 12 miles southeast of the Leduc oilfield where seismic work has indicated a "high."

The well is now approaching 5,000 ft. and the area in which production may possibly be secured.

Ten independent groups each provided 80 acres for the G-E-L program at Saunders Lake, each company also subscribed cash for 40,000 shares. The 10 groups are Globe Oil Co., Leduc-West Oil Co., East Leduc Oil Co., British Empire Oil Developments, Davies Petroleums, South Brazeau Petroleums, R. P. Leveque of Edmonton, H. J. Bird & Co. of Vancouver and others. Clifton C. Cross & Co. (Alberta) has underwritten an additional 200,000 shares, it is stated.

Besides its activities at Leduc, G-E-L is participating in a two-well exploration program being undertaken by the Cross interests in the Bruderheim section, about 12 miles southeast of Edmonton.

South Brazeau

As a result of a partnership with East Leduc Oils, a marked change in the outlook for South Brazeau has occurred. Before the end of next year the company should be in a position to pay a 4-cent dividend, Managing Director Maynard Davies stated last month.

Starting in November, the company expects to receive approximately $12,000 revenue a month, according to Mr. Davies.

Under an agreement concluded, balance of company's shares are being issued in liquidation of all existing obligations. At Oct. 15, 1948, current assets totaled $45,119 as against current liabilities of $28,908.

Commonwealth Petroleum Limited

Extensively engaged in Drilling, Producing and Exploration of Canadian oil fields through its subsidiary and associated Companies:

COMMAND OILS LIMITED
COMMOIL LIMITED
COMMONWEALTH SUPPLY & SERVICE COMPANY LTD.
COMMONWEALTH DRILLING COMPANY LIMITED

Operating in Turner Valley, Lloydminster and Leduc fields and other areas in Central and Southern Alberta.

HEAD OFFICE: 4 CLARENCE BLOCK, CALGARY, ALBERTA
F. F. REEVE, *President* G. J. McKAY, *Secretary-Treasurer*

WESTERN OIL MARKETS

The drums are rolling to herald a coming market of unprecedented activity in Western oil stocks. The scale and significance of the results of Alberta oil operations would appear to make this inevitable.

Oil is about to take its place in Canada's industrial economy alongside Pulp and Paper, Mining, Fisheries, Lumber, Hydro-Power, etc. Predictions are being freely made that, within a decade, Canada will be one of the world's leading exporters of oil. Such a change in the economy of a country hitherto importing nearly 100 million barrels of oil yearly will be startling in its effect.

Oil bids well to usher in Canada's industrial Golden Age.

Any considered study of the pace and magnitude of oil development in Alberta must lead to the conviction that here lies the opportunity of a lifetime for intelligent outlay, and that well-selected Western oil stocks may be purchased now in the hope of near-term capital gain and ultimate large income return.

T. L. Brook and Company have for years specialized in Western oil stocks. Thoroughly posted on the affairs of the industry and the companies engaged therein, we are in a position to treat enquiries with intelligence and accuracy of judgment.

Our "Weekly News Letter" contains current news items of significance from the Western oil fields. We shall be glad to place your name on our mailing list, upon request, to receive copies free of charge.

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Thomas L. Brook, Sole Owner
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67 YONGE ST. TORONTO WA. 1156-1157

Tale of Two Cities

SAM'S
Yukon
TAXI
KLONDIKE

Breaking Trail to Edmonton...

It was a roughneck trail that started 1,300 miles away, "down North" almost in the Arctic Circle.

There at Whitehorse was a complete modern oil refinery . . . acres of towers and pipes and tanks . . . built to fuel the first line of defense against Jap invasion but of little use there in peacetime.

In the Edmonton area was a need for just such a refinery, and Leduc gave promise of adequate crude oil supplies.

Imperial Oil engineers put their heads together. To design and build a new refinery in Edmonton would cost millions, take three years. To pick the Whitehorse refinery up out of the wilderness and move it to Edmonton would cost just as much — but with luck it *would take just half as long.*

The decision was made without hesitation. For with a nation-wide need for oil products, every day was important.

* * *

SO the long, hard trail was broken. Some 300 men trekked out to their jobs and posts along the route.

At Whitehorse, the demolition gangs went to work with crane and gin pole and blowtorch to take the refinery apart.

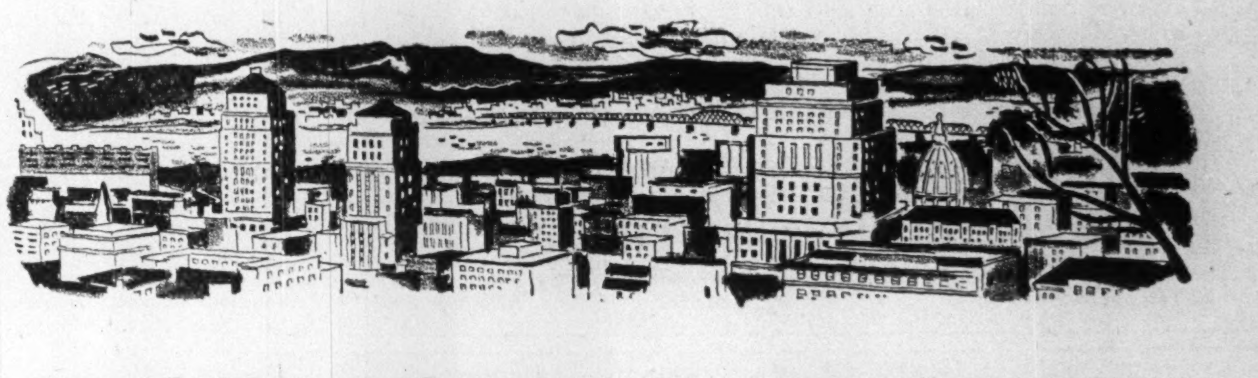
The dismantled equipment was loaded on gigantic trucks and tractors, the like of which had never been seen in the Northland.

Shuttling back and forth between Whitehorse and the railhead at Dawson Creek, these trucks covered 400,000 miles, hauled 7,000 tons, before the last piece of equipment was nursed along the icy highway. At Dawson Creek the refinery was loaded piecemeal on flat-cars for the last lap of its journey to Edmonton.

It was a transportation task unique in Canada's history. But at last the job was done. "Trail's end" came in just 17 months — one month ahead of schedule.

And with the official opening of Imperial's Edmonton refinery, last summer, a new chapter opened in the oil history of the West.

It marked the beginning of a new Western Canada manufacturing program by Imperial Oil which — in combination with the production of crude oil from Leduc—will have effects of far-reaching benefit.



Making History at Montreal...

Towering 192 feet high above Imperial Oil's Montreal East refinery, Canada's first "Cat Cracker" looms as a significant milestone in Canadian postwar progress.

The building of this pioneer Fluid Catalytic Cracking Plant and other new refinery units is a further practical example of Imperial's determination to do its part to help meet today's unprecedented oil needs.

It represents an expansion program at Montreal East that took two years and the work of 1,000 men to complete. It cost more than $20,000,000.

But as a result, running capacity of the refinery has been increased by nearly 500,000 gallons a day. This added capacity lessens Eastern Canada's dependence on imported petroleum products. And with the most modern refining equipment in Canada Imperial is able to attain a still higher standard of product quality.

IMPERIAL PRODUCTS

What Imperial Oil people have done at Leduc and Edmonton and Montreal is just one part of a nation-wide program. Other refining units have been erected. New pipe lines have been constructed, New tankers have been added to the Imperial fleet. An intensive search for new Canadian oil resources is under way. Through such widespread, costly efforts Imperial hopes to bring closer the day when an expanded oil industry and adequate supplies of petroleum products will meet the needs of an ever-growing Canada.

IMPERIAL OIL LIMITED

EVERYWHERE IN CANADA AND NEWFOUNDLAND

Drill Rigs Dot West as Canada Enjoys By Far the Greatest Drill Boom Yet

(Continued from page 26)

are working on a nine-well minimum exploration and development drilling program in Lloydminster—three wells in Alberta and six in Saskatchewan. The first well, Husky-Jet-Lone Rock No. 1, an offset to Lone Rock production, went on pump in October with a potential of 60 bbls. daily. The second, Husky-Jet-Staplehurst No. 1, about two miles north of Alberta Lloydminster producers in semi-proven area, has proved a success, while the third well, Husky-Jet-Staplehurst No. 2, has been located about three miles west and a mile south of No. 1, just over a mile east of the Blackfoot area.

Four Devonian tests are being completed within a 50-mile radius of Lloydminster.

To the west of Lloydminster, Amerada Petroleum Corp. is making good progress with a deep structure test drilling program in the central and east part of Alberta. Since beginning the program in May, Amerada has completed 15 holes to depths ranging from 2,000 to 3,425 ft. At last report three tests were drilling and three locations had been staked. Four rigs are engaged in the program. Holes are spaced one per township. Areas being tested are 100,000 acres at St. Michael, about 35 miles northeast of Edmonton, and 200,000 acres north and northwest of Vermilion.

Pan Western Petroleum is carrying out a similar operation on leases to the north of Vermilion. It is reported that 100 "slim holes" are planned to a depth of about 500 ft.

Saskatchewan More Active

In mid-1948, 11 independent groups blanketed thousands of acres in the Cypress Hills, stretching 65 miles north and 50 miles east from the junction of the Saskatchewan, Alberta and Montana borders, and in the Great Sand Hills, lying 30 miles to the north. Saskatchewan-Federated Co-operatives and Consumers Co-operative Refineries secured 207,040 and 251,040 acres respectively; Husky Oil & Refining, 300,000 acres; Aubelle Mines, 250,000 acres, all in the Cypress Hills area. Astro Mining holds 250,000 acres in the Great Sand area. Bryan W. Newkirk and associates of Toronto and New York are to explore 1,000,000 acres in Western Saskatchewan of which 250,000 acres are in the Cypress Hills and 250,000 acres east of Compeer.

Most important discovery well in Saskatchewan in 1948 was the Bata-Superior wildcat at Compeer, in Central West Saskatchewan, 2½ miles east of the Alberta border and 80 miles south of Lloydminster. Bottomed at 2,625 ft., it rated as a discovery when it gave 52 bbls. daily on a bailing test. Bata-Superior No. 2 is to be completed 10 miles north of the discovery.

Wildcatting will be carried on 40 miles northeast of Lloydminster where the Husky-Jet-Monnery No. 1 is scheduled to drill as a Devonian test.

Manitoba Sees Drilling

California Standard has announced plans to add structure test drilling to a geophysical exploration program it is carrying out in the southwest corner of Manitoba, where it holds acreage scattered over a 100 by 150-mile block. The initial program calls for eight "slim-hole" tests between Manitou and Pilot Mound.

Three Ontario companies, Trifield Petroleums Ltd., Mallen Red Lake Gold Mines, and Dougron Gold Mines, all of Toronto, have joined forces to drill a minimum of three wells. Wildcat Trifield No. 1 has been located about 13 miles northwest of Provost in east Central Alberta, 20 miles north of the Imperial-Provost gasfield and 28 miles southwest of the Dina oil area. The well is currently drilling around 2,100 ft.

The independent team of Tower Petroleums, Anglo-Canadian Oil Co., and Imperial Oil are probing oil possibilities of the Viking-Kinsella gas field. Objective is an anticipated equivalent of the D3 zone of the Devonian, expected around 3,000 ft. Tower Viking No. 1, eight miles southwest of the southerly part of the field, is drilling below 2,900 ft. Earlier in the year, the Tower - Anglo - Imperial - Husky venture at Killam, about 23 miles southwest of the new Viking well, showed more than 400 ft. of porous Devonian.

California Standard Birdsholm Province No. 65-27-4-11 has added many square miles to Foremost gas reserves, being located five miles south of the Standard Imperial Foremost gas well drilled last year and four miles west of the nearest McColl Union Pakowki Lake region gas well. Drillstem test at 2,061 ft. gave 2.8 million cu. ft. daily in the Bow Island. A third well, California Standard-Dunmore Province No. 65-5-11, 12 miles southeast of Medicine Hat, near the centre of a six-mile stretch separating two previous California Standard Dunmore wells, both of which found gas, obtained 4,875,000 cu. ft. of gas daily accompanied by some water. The well will be deepened to test lower horizons but will likely complete as a gasser.

What is the probable future for oil exploration and development in Western Canada? There can be little dispute that it is good—better than it ever has been before.

Real significance of Leduc — confirmed by the discovery of Redwater—was not that oilmen had found one of the great producing regions of North America, but the knowledge that oil could be recovered from the Alberta plains. Once Leduc has been found, there is every reason to expect any number of Leducs scattered along the plains between Edmonton and the Northwest Territories, and probably to the south. With a goal—and a reward—of such magnitude, both majors and independents will be spending much in 1949. Some estimates run as high as $75 to $100 millions.

Oil Company Surveys

Alta Pacific Cons.

Alberta Pacific Consolidated Oils is sharing with McDougall-Segur Exploration Co. and Sunset Oils, the development of a 160-acre quarter section sub-leased from Imperial Oil. The lease concerned is west of the producing area of Leduc and a half mile southwest of the Globe-Leduc West No. 6 well which is a success in the D2 zone.

Alberta Pacific Consolidated owns 11 producing wells in the Cut Bank field of Montana with daily production around 100 bbl.

Hanna Pete.

At a location 140 miles east of Calgary in the Hanna area, Hanna Petroleums, sponsored by the Clifton C. Cross group, secured a substantial gas producer from the Sunburst formation with its initial well. A second well has been abandoned, but drilling is now proceeding on the company's No. 3 well. Approximately 16,000 acres of land is held in the area.

Authorized capital of the company's 3,000,000 shares of which 1,599,995 shares were expected to remain in the treasury after financing.

British Empire Oil

Formed by Clifton C. Cross and his associates to duplicate the policy of taking over oil royalties on which Globe Oil Company was established, British Empire Oil Developments has an authorized capital of four million shares of which 1,775,005 shares are outstanding.

Acreage was acquired initially in 11 areas (2,720 acres in all) in sections which include Pincher Creek, Camrose, Lloydminster, Bantry, Hanna and East Red Deer.

Beside oil royalties with a value of $34,582 at October 30, 1948, shareholding included: Globe Oil Company, 154,998 shares; Central Leduc Oil Co., 10,000 shares; East Leduc Oil Co., 20,000 shares; Leduc Calmar Oils, 25,000 shares; and North Continental Oil & Gas, 25,000 shares.

The company will pay an initial dividend of a cent a share Dec. 1, 1948.

The company has acquired 80,000 shares of G-E-L Oils and also retains a further 80 acres in the Saunders Lake Leduc area

New Ranchmen's

Principal direct participation of New Ranchmen's Oil Co. is a 20% interest in a 13,000-acre block of leases in the Aldersyde, Alta., area where initial test well is being drilled.

Financing of the well is being shared with Pan Western Oils and Consolidated Homestead Co. and program is the first in a series to test the Madison limestone production horizon one mile from Aldersyde and 18 miles east of the Turner Valley oilfield.

New Ranchmen's also holds CPR rights on approximately 280 acres about nine miles northeast of the Leduc field and two miles northeast of Mercury Leduc No. 1, which is now drilling to test the area.

The company's other interests follow: a 20% interest in 800 acres in the Saunders Lake, Alta., area, approximately one mile from GEL No. 1, now drilling to test the Devonian; and a CPR permit on 3,200 acres in the Princess field..

Cons. Homestead

The Pan Western Baxter Lake No. 1 discovery well was completed in the Colony sands of the Baxter Lake area, Man., in September by joint drilling effort of Consolidated Homestead Oil Co. and Pan Western Oils. The well was the first of a projected series in the area on a total of 6,560 acres which are being developed on a 50-50 agreement between the two companies.

Consolidated Homestead Oil Co. also holds 960 acres under CPR permit in the Armena, Alta., area, about 30 miles southeast of Leduc.

Other interests and participations follow:

A 20% interest in 13,000 acres being developed in the Aldersyde area by Pan Western, Consolidated Homestead and New Ranchmen's Oil Co.; a 40% interest in an 800-acre block in the Saunders Lake area, approximately one mile from GEL No. 1 now drilling; 320 acres in the South Princess field; and 9,000 acres under CPR permit in the North Princess field.

McDougall-Segur

McDougall-Segur Exploration Co. of Canada is jointly participating with Sunset Oils and Alberta Pacific Consolidated in development of a 160-acre quarter section sub-leased from Imperial Oil in the Leduc field. The lease concerned is located a half mile southwest of the Globe-Leduc West success, No. 6.

McDougall-Segur reported working capital of $51,173 and 2,868,594 shares outstanding last March.

Sunset Oils

A more active exploration program is now being carried on by Sunset Oils with the company now participating with McDougall-Segur Exploration Co. and Alberta Pacific Consolidated Oil in development of 160 acres sub-leased from Imperial Oil in the Leduc field, west of the current producing limits. First well is now down well over 4,000 ft. and should be completed shortly.

Sunset realized a net profit of $43,712 or 2.6c a share in the year ended Mar. 31, 1948 after paying all operating costs and taxes. Working capital totaled $62,935 at March 31, 1948.

Outstanding capital remains 1,680,000 shares.

Pan Western Oils

The recently incorporated Pan Western Oils is engaged in the capacity of a holding, financing and development company interested in Alberta oil operations. Interests are held in various participations with Consolidated Homestead Oil Co. and New Ranchmen's Oil Co.

Pan Western and Consolidated Homestead are currently interested in the development of 6,560 acres of leases in the Baxter Lake area, Alta., where oil production was secured in the Colony sands at a depth of 2,022 to 2,039 ft.

The Pan Western-Homestead-Baxter Lake No. 1 well produced at an estimated 2,500 bbl. in the first 30 days and is the Discovery well in the area. Under terms of the operating agreement the two companies will continue testing the area on a program anticipating at least six wells, to be drilled successively as long as commercial production is obtained in any preceding well. Pan Western is financing all costs, and profits are divided on a 50-50 basis after advances have been repaid.

The company, along with New Ranchmen's Oil Co. and Consolidated Homestead Oil Co. are drilling a test well in the Aldersyde area, Alta. Pan Western has also joined Central Leduc and Tower Petroleums in the exploration of a 57,000-acre tract north of Castor. Some 320 acres are also held in the Armena area.

CALMONT OILS LIMITED
CALMONT - LEDUC OILS LIMITED

Actively engaged in oil development in Alberta, with substantial lease holdings in Turner Valley (including seven producing wells), Leduc, Woodbend, Millet, Wetaskiwin, Camrose Princess, and other potential oil fields.

Calmont Oils Limited own four rotary drilling rigs. Drilling programme in the Leduc, Woodbend and other areas is now underway, and other developments will be undertaken as soon as geological data and results from wells now drilling in the vicinity of the Company's leases warrant. Adequate funds are on hand for thorough exploration of properties, and no shares are offered for sale.

Shares of Calmont Oils Limited are listed on Toronto, Vancouver, and Calgary Stock Exchanges. Shares of Calmont-Leduc Oils Limited are listed on Vancouver and Calgary Stock Exchanges, and application has been made to list on Toronto Exchange, when transfer facilities are available.

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GRAVITY SURVEYS

Under present conditions of oil exploration in Western Canada a rapid reconnaissance method is needed to select areas for detailed investigation and to assess and hold acreage.

Radar Exploration Company Limited offers a complete service in gravimetric surveys, both for oil and mining work. Our position as an entirely Canadian company allows us to effect you savings in total cost, and our experience in all types of Northern operation in bush and prairie country assures you of maximum service.

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CLAYSMORE
LLOYDMINSTER
EDMONTON
WOODBEND
LEDUC
RED DEER
CALGARY
PRINCESS
TURNER VALLEY
TILLEY
BANTRY
AMELCRA
MEDICINE HAT
BARNWELL
TABER
PINCHER CREEK
DEL BONITA
TWIN RIVER
HAY LAKE
RED COULEE
SASK
CITY OF CALGARY

CALGARY . . . Mighty Oil Centre, boasts four huge refineries. The above photo shows the huge Imperial Oil Refinery, with the B.A. Refinery at the top right hand of picture. Both are strategically located on the outskirts of the city. . . . Aerial Photo by Pollard

THE figures back up Calgary's reputation . . . Oil Capital of Canada. The hub of our country's wealth in black gold, 181 Head offices for oil companies are located in Calgary, including 18 Geophysical offices. In addition, approximately 4500 people are employed out of Calgary in the field serving 60,000 acres of Alberta oil land developed and in process of development. Add to this four giant refineries feeding thousands of tank cars daily, and Calgary becomes even more than the Oil Capital of Canada. Its strategic location makes Calgary one of the greatest "black diamond" cities on the North American continent.

J. C. WATSON, Mayor
J. M. MILLER, City Clerk

Pioneering in the quest for OIL!

"lifeblood of the nation."

GLOBE OIL
Co. Ltd.
CALGARY ALBERTA

GLOBE OIL COMPANY LIMITED is a holding and development company incorporated in 1944. Globe is vitally interested in oil development throughout the length and breadth of Alberta.

HANNA PETROLEUMS
Limited
CALGARY ALBERTA

FORGING ahead in the oil industry, Hanna Petroleums Limited has uncovered a large gas reserve which may lead to the discovery of an oil field of major importance.

EAST-LEDUC
Oil Company Limited
CALGARY ALBERTA

AN AGGRESSIVE company pioneering in its efforts to extend the Leduc field.

LEDUC-WEST
Oil Company Limited
CALGARY ALBERTA

LEDUC-WEST is a pioneer Leduc Independent, which, with Globe, has been responsible for extending the north and west boundaries of this field.

G. E. L. OILS
Ltd.
CALGARY ALBERTA

A NEWLY organized company, G.E.L. Oils Ltd., is operating in two semi-proven areas which may develop into major fields.

BRITISH EMPIRE
Oil Developments Ltd.
CALGARY ALBERTA

BRITISH EMPIRE OIL DEVELOPMENTS Limited is a newly organized holding company which is participating in Alberta oil developments, along with the other C. C. Cross sponsored companies listed on this page.

LEDUC CALMAR
Oil Company Ltd.
CALGARY ALBERTA

LEDUC CALMAR is carrying on the tradition of pioneering, by endeavoring to locate a south-east extension to the Leduc field.

TAYLOR PETROLEUM
Operators Limited
CALGARY ALBERTA

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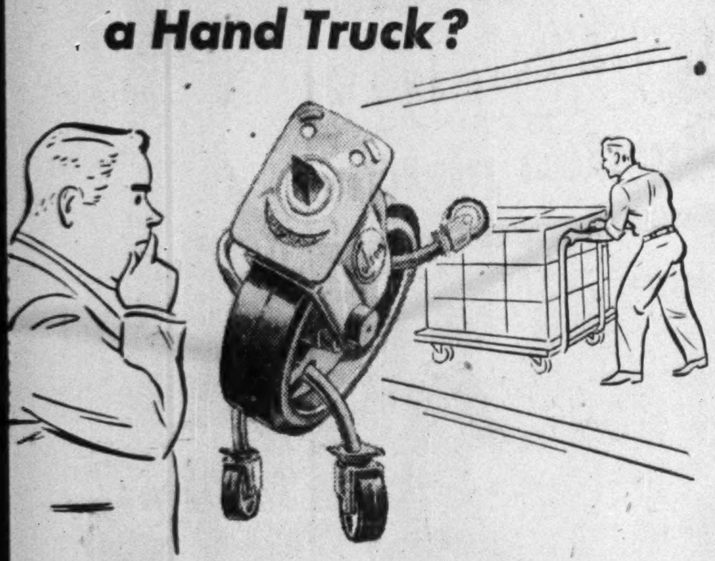

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Distributing and Refining Co's

British-American

British American Oil Co. is a fully integrated oil company engaged directly, or indirectly through subsidiaries, in the production, transportation, refining and distribution of petroleum products, including crude oil, motor and aviation gasolines and lubricating oils, industrial solvents, kerosene and aviation turbo fuels, industrial oils and greases, paraffin wax, highway and building material asphalts, tractor fuel and domestic and industrial fuels. The company distributes its products to all provinces in Canada and to Newfoundland.

Expenditures in Western Canada in 1948 will exceed $1 million. In addition to aiding independent exploration and producing companies to develop their properties in exchange for the right to purchase their production, the company is proceeding with its own explorations. As at March 1, 1948, the company held approximately 800,000 acres of Crown reservations and 50,000 acres under lease in the Rocky Mountain House, Peace River, Hanna, Chip Lake, Calmer, Empress, Milk River-Del Bonita, Woodbend and other areas.

At Leduc, the company is currently participating in the drilling of Continental Leduc Nos. 2 and 3 wells and will be the major participant in the Continental-Leduc No. 8 and East Leduc No. 4 wells.

Capitalization outstanding consists of $7.2 millions 2¼% serial debentures due Sept. 1948-56; $12 millions 2⅞% serial debentures due Sept. 1, 1957-66; 400,000 shares of 3¾% cumulative redeemable sinking fund convertible preferred stock, par $25; and 2,772,642 no par value common shares.

Imperial Oil

Imperial Oil Ltd., together with its subsidiaries, comprises a fully integrated oil enterprise and is the largest unit in the Canadian field. Either directly or through subsidiaries the company engages in exploration for and production of crude oil, transports crude by ocean-going and lake tankers, pipe line and tank cars, operates eight refineries and distributes and markets more than 600 petroleum products through nearly 1,400 bulk stations in Canada and Newfoundland.

Until recently, Imperial Oil was engaged in operations in South America through its subsidiary International Petroleum Co. Sale of its shares in this subsidiary through the issue of rights to its own shareholders has resulted in withdrawal of Imperial Oil from its South American activities and concentration on the resources of Western Canada. Purpose of the sale was to provide about $80 millions for oil development in Western Canada and for other general purposes.

In July, 1948, it was reported that the company would spend about $54 millions in Western Canada during the year, against $31 millions in 1947. Expenditures on operations (oil exploration, development, marketing, etc.) will run about $37 millions ($25 millions in 1947). The operations total includes about $8 millions being spent in 1948 on the search for new fields.

In Western Canada, Imperial Oil has under lease roughly one million acres and, in addition, has considerable acreage under reservation, part of which may be leased. It is one of the largest factors in this field both through size of holdings and their locations. It has control of about 85% of the acreage in the Leduc field.

As of Aug. 31, 1948, the company's subsidiaries and affiliates owned or had a participating interest in 184 crude oil and gas wells in the Turner Valley field, 86 oil wells and one gas well in Leduc field, 24 oil and gas wells elsewhere in Alberta and 39 oil and gas wells in Ontario. It also had an interest in 63 producing oil wells in the Norman Wells field as at Dec. 31, 1947.

Subsidiaries include Royalite Oil Co. (exploring and producing in the Alberta oil field) and Northwest Co. (now inactive but holding some acreage in Alberta).

Capitalization outstanding consists of $30 millions 2¼% serial debentures due Oct. 15, 1950-55 and 27,090,590 no-par-value common shares of which 69.75% are held by Standard Oil Co. (New Jersey).

McColl-Frontenac

McColl-Frontenac Oil Co. refines and distributes throughout Canada, industrial oils, lubricants, gasoline, kerosene and fuel oil. The company has the exclusive Canadian right to the use of the Cyclo-Vapour Phase process for the manufacture of Cyclo gas.

Outside Canada the company has obtained crude oil production in two fields in Trinidad, B.W.I., through a wholly owned development subsidiary Antilles Petroleum Co. (Trinidad) Ltd.

The company has "interests" in extensive acreage of prospective oil and gas lands in the province of Alberta, a portion of which is considered proved for gas production.

In the Pakowki Lake region in Southern Alberta, the company holds interests jointly with Union Oil Co. of California, in equal participation, in approximately 450,000 acres, of which 75,000 are considered proved for gas production, with the balance of the acreage either as yet not proved or found unproductive.

In the Wetaskiwin-Lake St. Ann area of northern Alberta, the company has interests jointly with Union Oil Co. of California, in equal participation, in approximately 65,000 acres and jointly with Ashley Gold & Oil Minerals Ltd. in equal participation in approximately 12,000 acres. In the same area, the company holds interests in approximately 980,000 acres on a nonjoint basis. In the Muskeg area of Northern Alberta, the company has a 20% interest with four other oil companies in approximately 200,000 acres and in 1946 entered into a joint agreement with them for the exploration of the area.

In 1947 McColl-Frontenac entered into an agreement with the Texas Co., providing in substance that the company and the Texas Co., or a wholly owned subsidiary of the latter, will enter into a joint operating agreement effective Nov. 1, 1947, for exploration and development of the company's entire interest in the Alberta acreage, excepting only the Pakowski Lake area. The arrangement contemplates the Texas Co. will undertake to expend up to $3.5 millions exploring these interests and that McColl will assign to the Texas Co. a 50% participation in its interests other than the Pakowki Lake area. Provision is made for the reassignment to McColl of the Texas Co.'s interests under certain conditions, mainly where there is no commercial discovery or where the Texas Co. decides no further development is warranted. In addition McColl will be granted the right to purchase at current market prices the Texas Co.'s entire share of any net production.

Capitalization outstanding at Dec. 31, 1947, consisted of $5.5 million 3% serial bonds due Oct. 1, 1948-58; $6.5 million 3% sinking fund bonds due 1971; $7.5 million 3¼% sinking fund bonds due 1972; $6 million 4% preferred stock, par $100, and 1,800,000 no par value common shares. The Texas Co. owned about 49.98% of the common shares at Jan. 14, 1948.

North Star Oil

North Star Oil Ltd. is engaged in the distribution and sale of refined oil, gasoline and other petroleum products throughout Manitoba, Saskatchewan, Alberta and Ontario. A refinery is operated at Winnipeg. Crude oil is obtained from Turner Valley.

Capitalization outstanding at Dec. 31, 1947, consisted of 200,000 shares of 7% cumulative redeemable preferred stock, par $5, and 200,000 no-par-value common shares.

Supertest

Supertest Petroleum Corp. owns and operates a number of well-equipped storage stations and owns or controls over 500 service stations located in Ontario and Quebec. It has no refining capacity.

Capitalization outstanding at Dec. 31, 1947, consisted of 7,841 shares of 6% class B preferred, par $25; 25,000 no-par-value voting common shares and 85,000 no-par-value nonvoting ordinary shares.

Thayers Ltd.

Thayers, Ltd., is engaged in the wholesale and retail distribution of gasoline, kerosene, commercial alcohol, motor oil, fuel oils and other petroleum products through its chain of some 30 service stations in the southwestern portion of Ontario. The company has no refining capacity. Capitalization outstanding at Dec. 31, 1947, consisted of 9,485 shares of $3.90 preference stock, no par value, and 50,454 shares no par value common stock.

Canadian Oil

Canadian Oil Companies is engaged in the refining, distribution and sale of gasoline, motor oils, lubricating and industrial oils, grease, kerosene, anti-freeze and a number of oil product specialties. Products are sold throughout Canada except in British Columbia.

The company operates a complete refinery at Petrolia, Ont., and oil-blending plants in Montreal, Toronto and Winnipeg. Capitalization outstanding at Dec. 31, 1947, consisted of $4.5 million 3¼% first mortagage sinking fund bonds due April 1, 1962; 20,000 shares 8% cumulative preferred stock, par $100; 10,000 shares 5% preference stock, par $100; 10,000 shares 4% preference stock, par $100, and 404,000 no-par-value common shares.

Oil Company Surveys

New Pacalta Oils

New Pacalta Oils, through its extensive Alberta acreage interests is in a position to benefit from well drilling success in any one of a number of Alberta oil fields. At Leduc, New Pacalta owns 320 acres to the northeast of where Continental Oil Co. and Central Leduc have been securing oil production from the Lower Cretaceous strata at a depth of 4,200 ft. New Pacalta's ground is a mile and a half east of the latest success, Central Leduc No. 6.

Also in Leduc, New Pacalta holds 320 acres just over a mile to the southwest of the Saunders Lake test well which is now down close to its objective on a seismic high.

Further south in the Leduc area, a 160-acre tract is held approximately half a mile north and east of a well to be completed by Mercury Oils, Pacific Western Oil Corp., and Imperial Oil.

A total of 320 acres is held abou 13 to 15 miles southeast of Imperial Redwater No. 1 discovery well in an area where the drilling of several wells is proposed by independents.

An interest is held in the Blackfoot Devonian test at Lloydminster and a participation is proposed in a new venture.

Davies Petroleums

Davies Petroleums in a letter to shareholders late last month reported a new 20,000-acre exploration permit had been secured "in the centre of acreage blanketed by major American oil companies." An early drill test is stated to be planned. The company also holds a 6% interest in 90,000 acres north of the town of Hanna under developments by British American Oil Company, and has acreage interests in North Turner Valley, South Turner Valley, Keystone Valley. An eighth interest is held in authorized capital of Decalta which has a 40,000-acre reservation and 6,000 acres of leases assured in its area close to the tar sands. Recently the company has been one of those participating in G-E-L Oils.

At the end of October, stocks and bonds in the company's portfolio, exclusive of Decalta, had a value of over $50,000.

Gas & Oil Products

Gas and Oil Products, a privately-owned Calgary enterprise, operates a 3,500 bbl. refinery and an absorption plant.

The company has been participating in development in the Leduc field, has a successful D-3 producer on the 160-acre quarter section of Central Leduc which had produced close to 7,000 bbl. of oil to Aug. 31, 1948. The company also has a 25% interest in drilling of the Black Diamond wildcat well of Anglo-Canadian Oil Co. on a 20,000-acre block 20 miles south of Calgary. This well, a Madison test, is now reported drilling below 7,000 ft.

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Anglo Phillips No. 2
Maryland No. 1
Gem Royalties No. 1
Shamrock Phillips No. 1
Shamrock Phillips No. 2
Phillips Petroleums No. 1
Standard Pacific 66-8
Standard Pacific 68-8
Standard Pacific 82-4
Standard Pacific 86-8

LEASE AND PARTICIPATION INTERESTS

Redwater
Saunders Lake
Pincher Creek
Volmer
Lacombe
Wainwright
Wetaskiwin
Leduc
Turner Valley
Red Deer
Lloydminster
Princess
Twin River
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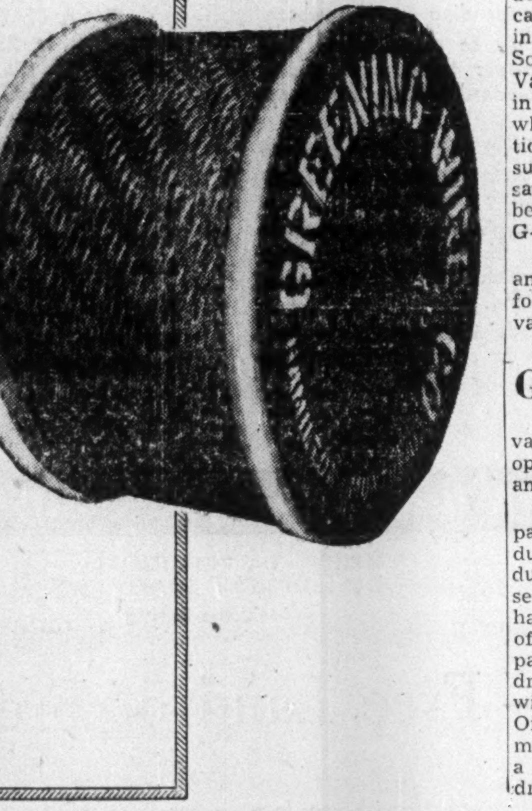

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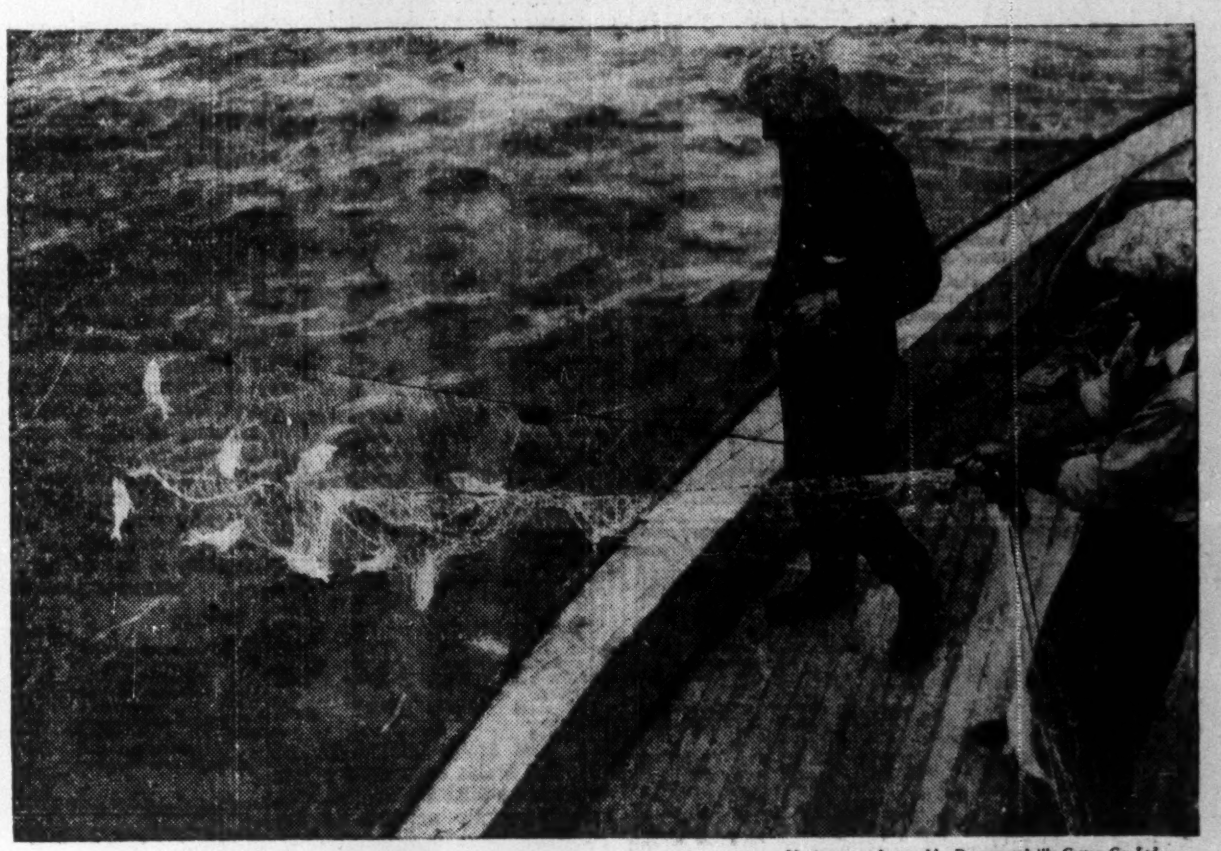

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World Oil Demand Exceeds 1947 Supply But Oil Reserves Jump 6 Billion Bbls.

The world's hungry petroleum industry last year burnt up almost one million barrels more daily than in 1946, but available supply fell some 35,000 bbls. short of meeting daily demand.

For the first time the world petroleum industry was faced with the problem where rate of consumption actually exceeded available supply. Gone was the 1946 picture when the world produced 156,900 bbls. more per day than it used.

The unprecedented world demand of 8,737,600 bbls. daily in 1947 was approximately 12.4% above average consumption of 7,771,600 bbls. daily in 1946. World supply of petroleum totaled 8,702,600 bbls. per day last year as compared with 7,929,500 bbls. during 1946.

The record demand for petroleum, however, has speeded up the drilling of new wells throughout the world, both on land and sea. In 1947, 36,502 new wells were completed, a gain of 10.5% over 1946, with major portion or 92% of the world's total being in the United States.

Drilling activity outside the United States was more pronounced; 2,856 wells drilled outside the U. S. (excluding Russia) represented a gain of 30% over 1946.

Canada and Venezuela accounted for the major portion of the 30% increase. The drilling tempo stepped up in Leduc, Lloydminster and Saskatchewan where 685 wells were completed as against 586 in 1946. Interests in Venezuela drilled 787 wells last year, or 160 more wells over the previous year. The 787 wells completed represented total footage of over four million feet, or 41.5% of all footage completed outside the United States.

The Caribbean area, Venezuela, Columbia and Trinidad accounted for 38.2% of all wells drilled outside the United States and 50.5% of all footage drilled.

Principal activity in the Middle East centered around Saudi Arabia where 24 wells were finished in comparatively new fields. The Iraq Petroleum Co. and its subsidiaries operated wildcat rigs in Lebanon, Palestine, Syria and Iraq, in addition to completing eight wells in Iraq.

Producing wells in the world's oil field had jumped to 458,126 wells at the end of 1947, an increase of 10,833 wells over the preceding year. Despite a decline in the number of producing wells in Canada last year the outlook improved materially. The picture has further improved since the year end with discovery of Woodbend and Redwater and the rapid increase in Leduc and Lloydminster successes.

The record world output in 1947 of 8,737,600 bbls. daily comprised 8,281,500 bbls. of crude oil and 421,100 bbls. per day of natural gasoline and synthetic products. Daily production of crude oil was 743,400 bbls., or 10% over the previous year of 1946, while output of natural gasoline and synthetic products rose 29,700 bbls. or 7.6%.

Statistics outlining the individual source of world crude production in prewar 1938, 1946 and 1947 follow:

WORLD CRUDE PRODUCTION
Thousands of Barrels

Source	1947	1946	1938
Canada	7,722	7,668	6,966
Cuba	280	150	78
Mexico	55,917	49,235	38,506
U. S.	1,856,107	1,733,939	1,214,355
Total North America	1,920,026	1,790,992	1,259,905
Argentina	21,846	20,604	17,076
Bolivia	375	363	226
Brazil	97	67	......
Colombia	25,882	22,118	21,582
Ecuador	2,282	2,323	2,246
Peru	12,764	12,456	15,839
Trinidad	20,521	20,233	17,737
Venezuela	434,885	388,486	188,174
Total South America	518,652	466,650	262,880
Albania	365	365	752
Austria	6,684	5,734	383
Czechoslovakia	245	156	130
France	206	367	513
Germany	4,029	4,500	3,681
Gt. Britain	351	412	......
Hungary	4,300	5,146	288
Italy	80	76	101
Netherlands	1,478	10	......
Poland	944	860	3,763
Roumania	28,773	31,206	48,487
U.S.S.R.	172,000	164,000	204,956
Yugoslavia	365	10	9
Total Europe	219,850	212,842	263,243
Egypt	9,310	9,070	1,581
Other Africa	22	20	27
Total Africa	9,332	9,090	1,608
Bahrein	9,411	8,010	8,298
Iran	154,861	146,614	78,372
Iraq	33,478	35,665	32,643
Kuwait	16,227	5,931	......
S. Arabia	89,852	59,944	495
Total Middle East	303,829	256,164	119,808
Borneo	13,171	2,100	6,913
Burma	810	700	7,538
India	2,190	2,193	2,488
China	377	513	......
Formosa	18	16	......
Japan	1,310	1,343	2,511
Neth. Indies	8,058	2,100	57,318
Sakhalin	6,800	6,000	3,821
Total Far East	32,734	14,965	80,589
Australia—N. Zealand	1	2	1
Total World	3,004,424	2,750,705	1,988,037

United States consumption last year was up 542,500 bbls. to 5,449,200 bbls. daily or 50% of the world increase in demand. The balance of the world ate up 422,500 bbls. more daily in 1947 for a total of 3,288,400 bbls. per day. The only two surplus-producing regions in the world were the Caribbean area of northern South America and the Middle East group of countries in Asia. The combined regions shipped 1,808,300 bbls. for export.

The oil fields of Venezuela, Colombia and Trinidad were the world's largest surplus petroleum areas. The marked increases in Venezuela's output enabled the area to ship over 136,000 bbls. more than in 1946.

The Middle East has realized remarkable growth as a surplus-producing area, jumping from 254,700 bbls. daily in 1938 to 545,000 bbls. in 1946 and 671,500 bbls. daily during 1947. Further sharp gains in surplus production are anticipated for the current year. Authorities are of the opinion that if conditions permit the completion of pipe lines, either under construction or proposed, the Middle East will replace the Caribbean area as the world's largest surplus-producing area.

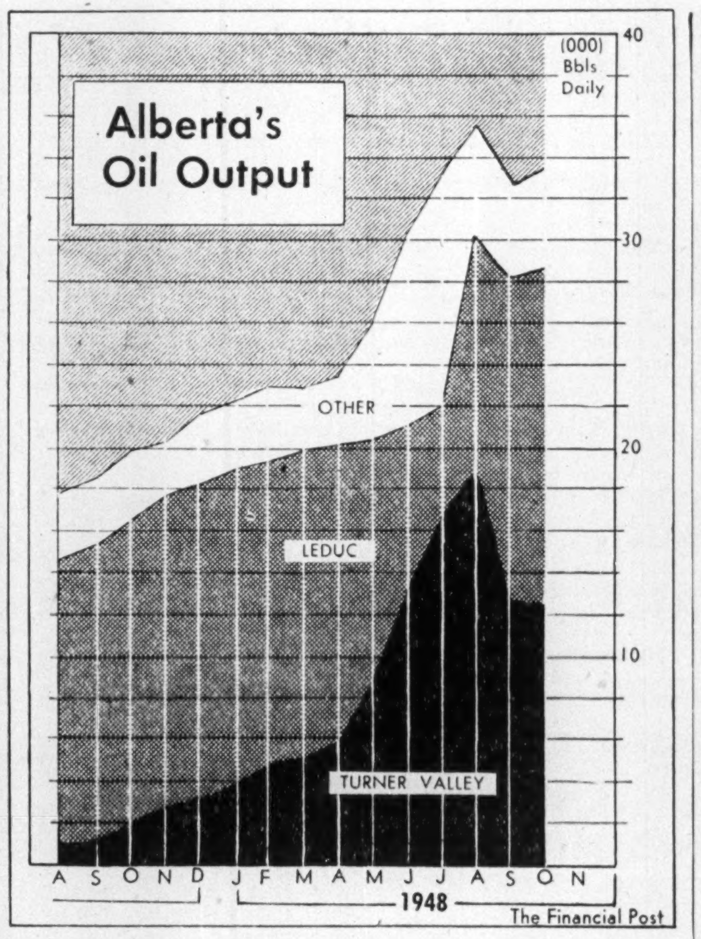
The rapid growth in the consumption picture in the United States last year absorbed producing capacity and forced the nation to increase its import requirements substantially. In 1946, the United States exported 136,600 bbls. daily more than it imported.

The world's proved but unproduced reserves of crude oil at the end of last year were 20.5 times greater than the amount produced during 1947. Volume represented a gain of approximately three billion barrels during the preceding 12 months, although a record quantity of almost three billion barrels was produced last year, indicating that six billion barrels of new oil were proved to exist by development during the year.

Approximately 35% of proved reserves are located in the United States. Middle East countries, excluding a large amount of probable reserves, have a proved reserve almost as great as that of the United States. However, production from the Middle East last year—point from where Canada received her initial consignment of oil in the spring of this year—was less than one sixth the amount produced in the United States. Reserves of these countries (Bahrein, Iran, Iraq, Kuwait, Oater and Saudi Arabia) represent 31% of the world total. South America reserves are about 15% of the total world reserve.

—Here are the world's estimated proved crude oil reserves as at Dec. 31, 1947:

Continent	000's bbl.
North America	22,748,685
South America	9,651,400
Europe	8,288,700
Africa	141,500
Middle East	19,505,000
Far East	1,347,550
Australia-New Zealand	50
World, Undistributed	150
Total World	61,683,035



Canadian Oil Refineries Expanding Their Capacity

(Continued from page 25)

1946), to blend and package lubricating oils. Plant additions at its Calgary and Moose Jaw refineries to permit manufacture of a wider range of asphalt products and utilization of the heavy gravity crude oils produced in Western Canada were completed in 1947.

McColl-Frontenac Oil Co. completed this fall, construction of a fluid catalytic cracking unit at its Montreal East refinery; and had increased the crude oil capacity of this refinery to 40,000 barrels a day from its former 22,000 barrels a day capacity.

Shell Oil Co. of Canada is completing an extension of its Montreal East refinery.

Trinidad Leaseholds, through modernization, etc., has increased the capacity of its Port Credit, Ont., refinery in the past year.

Excelsior Refineries Ltd. recently started installation of an additional topping unit and a visbreaker (cracking) unit to bring total crude oil capacity of its Lloydminster refinery to 3,000 barrels a day, double its present capacity of 1,500 barrels a day. Capacity of the cracking unit will be 2,100 barrels per day of reduced crude. Storage is also being increased.

Shell Oil Co. of British Columbia Ltd. is planning to increase the crude intake of its Shellburn Refinery, Vancouver, early in 1949 to close to 7,500 barrels per operating day from its present capacity of 5,500 barrels. Cracking facilities were added in the latter part of 1946 and the present throughput is approximately 3,000 barrels per day.

Standard Oil Co. of British Columbia Ltd. has just completed an addition to its refinery facilities. It has no immediate plans for further expansion of these facilities.

Petroleum refineries operating in Canada have a total operating capacity of 301,925 barrels per 24 hours according to latest available figures. This is 38,760 barrels per 24 hours or 14.7% greater capacity than about a year ago. On a provincial basis, refining capacity is located as follows:

REFINING CAPACITY

Province	Nov. 1948	Nov. 1947
	Barrels per 24 hrs.	
N. S.	22,000	34,000
N. B.	300	250
Que.	104,500	79,000
Ont.	90,700	85,700
Man.	4,500	4,500
Sask.	23,675	19,075
Alta.	30,800	18,800
B. C.	24,350	21,000
N. W. T.	1,100	840
	301,925	263,165

Distribution and ownership of the individual refineries together with the latest available figure for capacity is shown in the accompanying table:

Production of finished products from Canadian refinery operations totaled 73,076,516 barrels in 1947 — an increase of 9.5% from the 1946 production of 66,752,345 barrels; up 22.0% from the 1945 production of 59,883,779 barrels and 56.9% higher than 1940's production of 46,585,197. In the seven months to the end of July, 1948, production of finished products totaled 43,910,981 barrels — 8.7% above the figure of 40,392,136 barrels production for the comparable 1946 period.

The Canadian refineries received a total of 76,720,879 barrels of crude oil in 1947 — 9.3% more than 1946's total of 70,215,016 barrels. Of this, 69,827,914 barrels or about 91% was imported crude oil and only 6,892,965 barrels or 9% was domestic. (90% and 10% respectively in 1946 and 83% and 17% in 1940). Of 1947's total imported crude oil, 38,909,051 barrels or 55.8% came from the United States and 27,797,067 barrels or 36.2% from Venezuela. The balance came 1,808,756 barrels from Colombia, 1,088,309 barrels from Trinidad and 224,731 barrels from Mexico.

For the seven months to July, 1948, Canadian refineries received a total of 48,444,591 barrels of crude oil — 12.9% more than in the same 1947 period (42,927,315 barrels). Of this, 6,104,897 barrels or 12.5% came from domestic production and 42,339,694 or 87.5% was imported crude.

A brief review of the principal refining and distributing companies in which there is a public interest begins on page 37.

Princess Pete.

Princess Petroleums, which has developed commercial production through associates in the South Princess field, has been rapidly extending its exploration activities to other parts of Alberta.

An interest is held in a Seismograph survey of 560,000 acres in six areas of Alberta: Wintering Hills, Lesser Slave Lake, Provost, Wainwright, Hardisty and Camrose.

This program has the backing of Pacific Petroleums, Atlantic Oils, and Empire Petroleums as well as Princess Pete. Princess has also participated in Seismograph work in the Hand Hills area. In the fall of 1948, a new development program was initiated in the South Princess field on a total of 640 acres of which Princess Pete contributed 25%. Princess enjoys a 25% interest in the first successful well, Pacific Number 27 P, completed under this program and has the right to share in further development. An interest is also held in Standard Pacific Petroleums.

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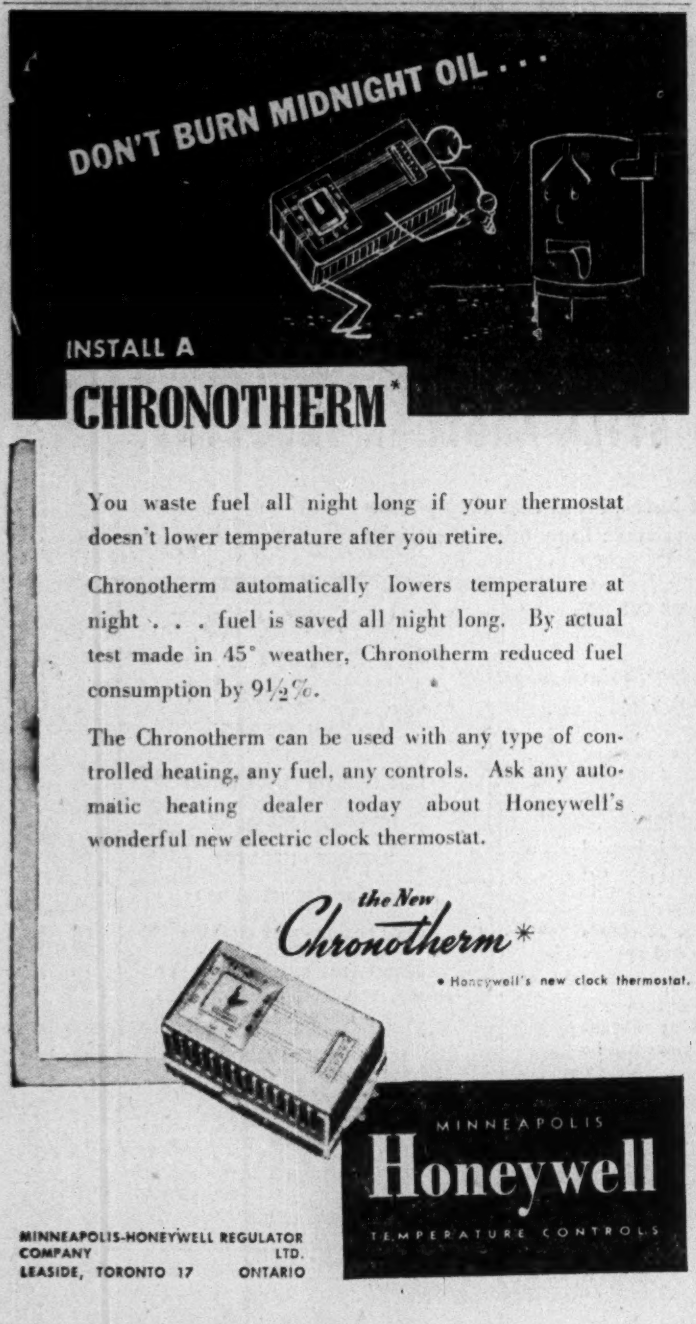
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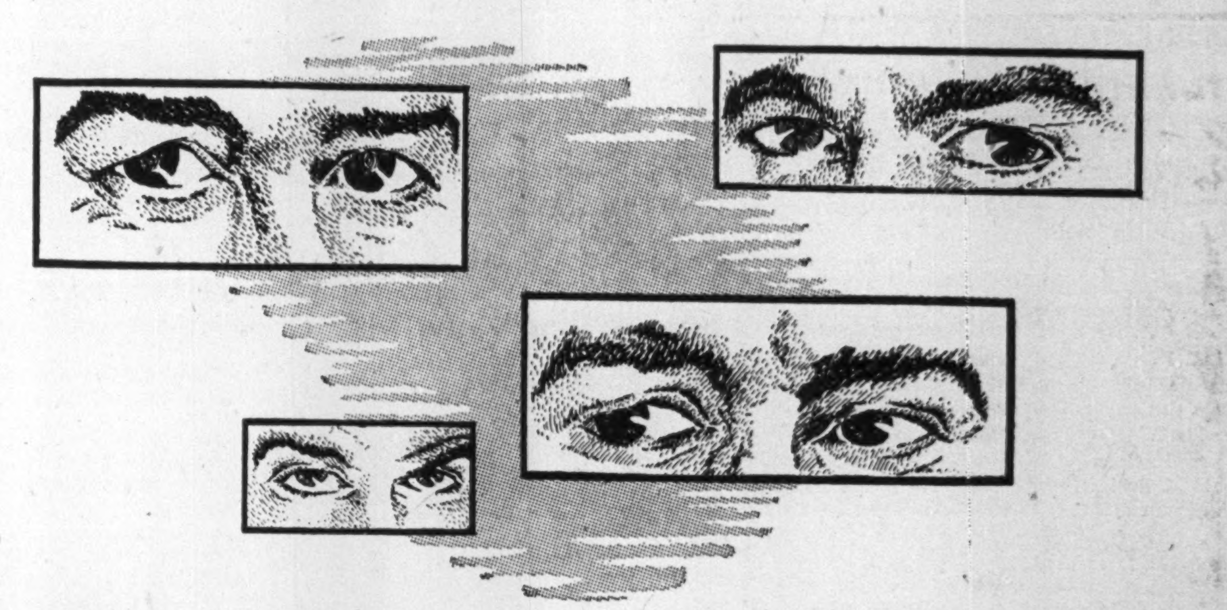
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Science Provides Its Own Vital Clues In 20th Century Western Oil Search

Canada's greatest oil exploration boom is being speeded by use of the latest scientific devices for finding oil. When oil is discovered, improved techniques and equipment are playing their part in permitting production of every barrel of oil it is possible to turn out.

Before a decision is ever made to drill a test well for oil, geologists and geophysicists compile an immense amount of material to establish the most favorable locations for finding oil.

In a region such as the foothills of Alberta where formations are shattered and overthrust and faults are often found, the geologist can often indicate a structurally favorable area in which to seek oil without any assistance. But on the prairie plains—the "hot" area for finding oil since Leduc—the geologist usually has to call in a partner, the geophysicist, to locate particularly favorable areas for drilling.

Seek Structural Traps

When you want to drill with a chance of finding oil, it is usually customary to seek out a domal-shaped structure known as an anticline which may have served as a trap for gas, and oil above underlying salt water. Only a relatively small proportion of anticlines are destined to prove productive of oil, but it is much more common to find oil in anticlines than in lower sections of faulted structures or in what are known as stratigraphic traps (where there are no pronounced up and down movements of rock strata and where the oil just occurs in a porous section of some rock formation).

Three Techniques Used

The geophysicist has three chief methods for running anticlines to earth even where there are no surface outcrops to give an idea of what the underlying country looks like.

The seismograph is now the foremost scientific instrument in use for the location of these hidden structures which may contain riches in oil or natural gas.

The seismograph was originally devised to record earthquakes. Here is how it works. In oil prospecting, a dynamite blast is set off in a surface hole so that the blast sends energy waves down into the earth. As they strike formations, the waves are reflected back to sensitive detectors

The softer formations reflect weakly on the recording film, and hard formations make larger jogs. The elapse of time between blasts and the return of the shock waves to the detectors measures depth. Any pushing up of underlying formations in an anticline is likely to show up in seismograph work.

While the oil industry is far ahead of pre-seismograph days, the seismograph method can on occasion be misleading. For instance, Anglo-Canadian, Home Oil and Calgary and Edmonton drilled a seismic high at Camrose south-east of Leduc. But actual drilling didn't seem to show the high. Further seismic work was done and a second seismic high indicated. This time the drill encountered green shale above the Devonian. Apparently the green shale was enough to throw the seismograph off and give the indication of a seismic high which didn't exist at all! But usually the seismograph gives much better results.

The Gravity-Meter

The gravity-meter — based on the pull of gravity—has also been used with success to run potentially oil-bearing "anticlines" to earth. Some anticlines have salt domes underlying any gas and oil content. Gravity is slightly less over the salt dome because salt is lighter than surrounding rocks.

Where the anticline is not underlain by a salt dome "basement," but by denser rocks, the pull of gravity will be slightly stronger over the anticline because the denser basement rocks are closer to surface. Thus a strong gravity pull may indicate an anticlinal structure in the same way as a weak pull.

The gravity-meter has been used also to establish faults which may be serving as dams for accumulations of oil. The pull of gravity will be slightly greater on the side of a fault where the dense rocks come the closer to surface and a guide is secured as to where drilling should be done.

The magnetometer works much the same as the gravity-meter, but the basis is magnetic attraction rather than the attraction of gravity. Air-borne magnetometers have been devised to permit the covering of large areas with rapidity. For more detailed work, the helicopter can be substituted for the airplane.

An expensive but widely used method for location of structures favorable for oil is core drilling. This is based upon the probabilities that folds found in rock strata closest to surface are continued in approximately the same pattern at greater depth. By drilling a series of vertical cores over a given area, a reasonably accurate picture of probable sub-surface geology can be obtained.

Eastern Canada Oil Hunt Proceeding at Faster Clip

With most of the interest of the Canadian oil world currently centred on Alberta and the plains, how is eastern Canada faring in the search for crude? Quietly and with a minimum of publicity the search is going on for both crude oil and natural gas in Ontario, Quebec and the Maritimes.

Southwestern Ontario was the scene of Canada's first oil production, and there are still hundreds of wells each producing anywhere from a few to a hundred-odd barrels of oil daily, as well as thousands of natural gas wells. Here Imperial Oil leads the search with more than a dozen drilling rigs under contract. Nothing spectacular is expected to be found, but Imperial believes that some oil deposits still remain undiscovered.

The widespread exploration and drilling program being carried out by Imperial has been rated as moderately successful to date, and has resulted in discovery of two small oil fields, two natural gas fields. The Becher field near Wallaceburg, where Imperial has drilled more than 30 wells, is producing over 175 bbl. of oil daily and a million cubic feet of gas.

At the Dante field, discovered early in 1948 and situated four miles north of Bothwell (one of the oldest producing fields in the province), Imperial has three small oil producers, and further wells are being drilled. The producing zone here is less than 400 ft. below surface. Drilling is also being carried on at Kimball field, 12 miles north of Becher. At Staples, near Tilbury, great interest was aroused when the discovery well blew in last January with a production of about 140 bbl. of oil daily, but the flow dropped shortly thereafter to four or five bbl. and the well is now shut in. A second well was a gasser, and a third began making water after a small initial production of oil.

In addition to the above development drilling, Imperial is boring wildcat wells in the Wheatley, Electric, Corunna and Whitebread areas, and is participating equally with Union Gas Co. of Canada in a deep test in Dover township. This test is intended to tap the Potsdam formation, expected at about 4,000 ft. depth, below the Trenton formation from which most of Ontario's oil is produced.

Seek Natural Gas

Another extensive exploration program has been undertaken by Union Gas Co. of Canada, which has half a dozen drilling rigs under contract.

In addition to the above companies there are many independent individuals and firms exploring and drilling one or more wells throughout the southwestern portion of Ontario, from Georgian Bay to Lake Erie. A number of them are people drilling for gas more or less "in their own back yard" in order to offset the gas shortage and ensure an adequate supply for themselves or their companies.

Interest has recently been revived as to the possibilities of Manitoulin Island, where several favorable showings of oil and gas were found several years ago. The Central Pipe Line of Illinois, through a subsidiary, Ashland Oil & Refining Co., has drilled two wells on the Island, one of which was dry and the other had a show of gas. Latest report is that the company may go deeper for a further test.

In Quebec, exploration and development is centred mostly in the Gaspé Peninsula, where prospects for the discovery of oil in commercial quantities are regarded as being highly favorable. The sedimentary rocks underlying the Peninsula are the same as those from which oil is produced in both the United States and Alberta, namely, the Devonian, Silurian and Ordovician sediments, and there are a number of interesting well-defined rock structures as well as gas and oil seepages.

Due to the remoteness of the interior of the Gaspé Peninsula and the fact that it is heavily wooded and uninhabited, one company, Gaspé Oil Ventures, was able to carry out geological surveys and acquire, wholly or in substantial part, rights covering five favorable structures. The company and its wholly owned subsidiary, Continental Petroleums, now own or hold an interest in a total of 183,814 acres covering the five structures. Owned outright are 17,698 acres on the Galt Brook Dome, 8,496 acres on the Galt Anticline, and 2,482 acres on the Terrace structure. The Galt Brook Dome is considered by the company to be one of the most promising in the Gaspé, and seepages of paraffin and asphalt base crude oils are to be seen. On the Terrace, an old well drilled 40 years ago has continuously overflowed high-grade crude oil, while oil and gas have been encountered on the Galt Anticline.

In addition, a 40% interest is held by Gaspé Oil Ventures on 54,000 acres on the Bald Mountain Anticline, and in 29,440 acres on the Mississippi Anticline. Imperial Oil also holds 50% interest in the Bald Mountain Anticline and in a well being drilled thereon by Gaspé Oil Ventures. The well (Imperial-Gaspé No. 1), was recently drilling below 6,000 ft., and was just a few feet short of its objective. Another well, Venture No. 3, located on the Galt Anticline, has had a showing of gas and dark green oil at 2,297 ft., and the well is being continued to the original objective of around 2,360 ft., where a further oil zone is hoped for. A third well, Continental-Gaspé No. 1, is being drilled on the promising Galt Brook Dome, just north of a well which had to be abandoned due to a crooked hole.

About 60 miles west of Gaspé village a well is being bored on 44,060 acres held under exploration license by Peninsular Oil Corp. Ltd. At St. Hubert, near Montreal, St. Johns Petroleum Ltd. has a well under way.

Maritimes' Exploration

In New Brunswick, which has a gas field with a production record going back many years, Shell Exploration New Brunswick Ltd., an affiliate of Shell Oil Co. of Canada Ltd., began a drilling program last June. The program is being carried out on acreage leased from New Brunswick Oilfields Ltd., on which Shell had done preliminary geological work in 1947. A first test well, located about 10 miles east of Sussex, is intended to test the Albert formation, to reach which a depth of up to 5,000 ft. may be necessary. The Albert formation is the one from which gas is produced in the Stoney Creek field. The company also plans to drill one and possibly two more wildcat wells in other areas. Shell is continuing extensive geological work and seismic surveys on the leased acreage, with favorable results reported.

The Stoney Creek gas field, which supplies the city of Moncton with natural gas, has become greatly depleted in recent years. Accordingly, in order to increase production, the owners, New Brunswick Oilfields, are reworking, cleaning and deepening the old wells. Two new wells are being drilled and four more, Nos. 153 to 156 inclusive, are to be drilled in an effort to extend the field and relieve the shortage of gas.

So, while nothing spectacular has been discovered to date, there are several promising prospects, and the picture seems bright. After all, it took Imperial Oil 28 years and cost millions of dollars to find Leduc!

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Visiting businessmen from 73 countries attended the 1948 Fair—and 1400 exhibitors displayed the products of 28 different nations. Advance reservations indicate that the 1949 International Trade Fair, again sponsored by the Government of Canada, will be even more successful.

Exhibitors' applications should be received before January 1949, in order to permit the most equitable allocation of available space. Later applicants will risk disappointment. Full information and application forms are obtainable on request.

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Say Several Industries Consider Move to Ajax

Central Mortgage and George Finley Push Major Redevelopment of War-born "Town" East of Toronto—Build 100 More Houses

The war-born "town" of Ajax, 24 miles east of Toronto (The Financial Post, May 29), is being developed as a major new Canadian industrial community embodying latest town planning ideas, according to a new statement on the project by Ottawa's Central Mortgage & Housing Corp.

CMHC, which recently assumed responsibility for the property's future and is directing its current development, envisages eventual establishment of a "model municipality" of perhaps 30,000 people on the 3,000-acre site bordering Lake Ontario.

Now serving primarily as a division of University of Toronto for student veterans majoring in engineering and drafting, Ajax is one of scores of "emergency towns" which sprang into existence across Canada during World War II to produce war materials. It was at Ajax that Defense Industries Ltd. built its huge 100-building plant to make shell fillings.

The site, potential industrial development and geographic location make Ajax a "natural" for development into a permanent industrial municipality, according to CMHC's George W. Finley who from an on-the-spot office is directing the community's rebirth.

100 More Houses

Major portion of the property will remain under the University's control until its lease on the site and buildings terminates next spring. But active steps are already under way toward an expected influx of industries and workers as the planned development proceeds.

One of the steps: Central Mortgage recently started building 100 new houses to supplement existing 600 rental houses on a 106-acre northerly sector of the property. In accordance with a master plan by community planning experts, the houses will face on an interior network of streets, eliminating most traffic hazards, especially for children. Some of the new houses will be completed early next year.

Roughly, the townsite will consist of five housing neighborhoods zoned and restricted to allow for construction of all classes of houses, from the modest dwelling of the average worker to more pretentious homes. Each neighborhood will have its own park, school and shopping centre.

Rental housing built by the corporation will contain all domestic services and each house will have its own 50-ft. lot varying in depth from 125 to 150 ft. Houses will have a minimum of five rooms and a complete three-piece bathroom.

Basic idea behind the Dominion Government's plan for redevelopment of Ajax is the establishment of new and expanding industries on the site. In this CMHC is cooperating with the Federal Dept. of Trade & Commerce and Ontario Dept. of Planning and Development.

Negotiations are reported with "several interested industries" and one company—Pye Ltd., Britain's largest maker of radio and television equipment (The Post, Aug. 14 and Oct. 2) — has leased 14,000 sq. ft. in one of the plant buildings. Soon it is expected, Pye will send in advance parties of technicians with equipment from England to get trial production rolling.

Ajax's 2,700-acre plant area may have strong appeal. It contains several hundred thousand square feet of industrial buildings, with good roads and railway sidings serving most. It is serviced with 60-cycle electricity and has its own pure water supply, with surplus capacity over present requirements of more than two million gallons a day. All major buildings are heated by a central heating system which is considered adaptable to serve new buildings.

Main double track Canadian National Railways line runs through the site, paralleling the modern four-lane, concrete-surfaced highway linking Toronto and Montreal. Water transportation too is available from a nearby Lake Ontario harbor.

University to Vacate

At war's end the plant buildings were leased to the University for five years as additional facilities for accommodating thousands resuming studies after discharge from the services. In the fall of 1945, approximately 3,000 students converged on the centre. Most took up residence in former war worker dormitories while married veterans found accommodation in some of the wartime houses. Nearly the same number returned in 1946 and last fall but, with a substantial drop in the number of students resuming classes this year, the University has decided to terminate its lease on the project in 1949 instead of a year later.

The University controls some 75 buildings in the plant area while three are being used for storage by War Assets Corp. The remainder have been turned over to Central Mortgage.

Included in the University's buildings is a large recreation hall with seating capacity of 700, used by the students for the presentation of plays, movies, lectures and social activities. A 10-alley bowling hall adjoins the building. During the school year, two large cafeterias are kept busy serving meals for the students. One of these boasts of serving 7,000 meals in a single day. All are administered by the University through its recreational association, "Hart House," which has also provided a transportation system and supervises all sports and social events.

The University also operates the community water pumping and filtration plant, the sewage, steam heating, laundry, cafeteria and dormitory accommodation, as well as the fire department, staff hotel, recreation hall, bowling alley, hospital, maintenance workshop, library and other service buildings and facilities.

As a result of an agreement reached recently between Central Mortgage and the Dominion Department of Labor, a small part of Ajax has now become a temporary dispersal centre for many displaced persons being brought into Canada under Ottawa's immigration scheme. Immigrants have been "stopping over" at Ajax since Oct. 4, three days after 13 former dormitory buildings were prepared for their arrival.

While they are at Ajax, waiting to proceed to their individual destinations, these newcomers to Canada enjoy the facilities of the large cafeteria, operated by the University under an arrangement with the Department of Labor. An administrative office has been established close by where a staff—including a nurse—is maintained to attend to their needs.

Land Acquired 1940

The property where Ajax is located was expropriated or purchased from the owners in 1940 by the Dominion Government as the site for the massive Defense Industries Plant. As production got under way, Wartime Housing Ltd., which has now been amalgamated with Central Mortgage, started construction of 200 low rental housing units on the highest point of ground, at the northern limits of the property. Later, another 100 houses were built, and, as production at the plant necessitated a further increase in the number of employees, the remainder of the 600-unit development was completed.

About 60% of these houses are still occupied by their original war-worker tenants, the majority of whom are employed in towns within commuting distance of Ajax. Married students now occupy 148 of the houses.

"Virtually every resident is enthusiastic about remaining in Ajax while about 62% are anxious to purchase their houses for which they now pay monthly rent ranging from $24 to $33," Mr. Finley states.

The wartime housing development is already fairly well established as a self-sustaining community. A modern groceteria constructed during the war is located in the centre of the property and fills all household requirements of the residents. An up-to-date school at the west end of the housing development provides educational facilities up to grade 10, while a recreation hall is the scene of all social events, movies and meetings. There is also a local branch of the Canadian Legion and the Canadian Red Cross Society.

Each year the residents "go to the polls" to elect a tenants' council. This group works closely with the Central Mortgage administration during the year as an advisory body on matters affecting the welfare of the citizens.

Policing is provided by two Provincial Police constables stationed at Ajax under arrangement with Central Mortgage and the Ontario Provincial Police Department, while a 14-man fire brigade provides fire protection.

Has Own Weekly Paper

A post office and branch bank opened during the war still are in operation for the use of the tenants and students. Ajax even has its own weekly newspaper "The News" which keeps the residents up to the minute on social activities and the program which has been proposed for the future of their town.

Last summer, Central Mortgage & Housing Corp. completed arrangements with Ontario County and the Township of Pickering to finance the administration of justice and social services for the community. To meet accumulated costs since the townsite was established, the Federal Corporation has paid a lump sum of about $24,000 to be divided between the county and township. This amount covers Children's Aid, T.B. aftercare, administration of justice, and hospitalization. Under a two-year agreement, Central Mortgage will pay the township $1,500 and the county $9,000 both in 1948 and 1949 in lieu of taxes on the 600 house development.

W. W. MAWHINNEY

has been appointed vice-president in charge of sales of Massey-Harris Co., with which he has been connected for 30 years.

SISCOE GOLD MINES reports bullion production of $473,445 from treatment of 53,625 tons of ore averaging $8.82 gold per ton in first 10 months of 1948 ($647,961 from handling 60,608 tons averaging $10.69 in same period last year). Output was valued at $36,533 from treatment of 5 900 tons averaging $6.19 gold in October.

FOREIGN TRADE ENQUIRIES

Herewith are definite proposals and enquiries for Canadian goods from business firms in foreign countries.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Canadian Trade Abroad and Industrial Progress, the industrial edition of Canadian Trade Abroad.

Write The Foreign Trade Bureau, The Financial Post, 481 University Ave., Toronto 2, for information about any bulletin below and please give the code number preceding the item. Publication does not imply endorsement of credit by Canadian Trade Abroad.

ITALY—Interest expressed in importing nickel, copper, molybdenum, tungsten, aluminum ingots, aluminum anticorrosive alloys rolled in plates, particularly plates 15 metres x 3 metres x 8 mm., also aluminum sections for the construction of superstructures of ships. IP-20.

CHILE—Firm requires several types of industrial sewing machine needles. CT-44.

ECUADOR—Firm of manufacturers' representatives wishes to obtain agencies or representations for paper, chemical products, textiles, preserves and food products. Business and banking references offered. CT-43.

CUBA—Information requested on twin-motor planes capable of carrying 8 to 10 passengers, also used planes. CT-46.

INDIA—Sales representatives anxious to secure agencies for hardware and allied trades. References furnished upon request. M-36.

SOUTH AFRICA — Contact sought with reputable manufacturers of galvanized and black water piping, electrical conduit tubing, steel plate and sheets, barbed and other fencing wire. M-35.

CUBA—Firm interested in importing corrugated aluminum roofing sheets. M-34.

MEXICO — Import - export agents and manufacturers' representatives seek exclusive distribution rights on commission basis for good products and machinery. References offered. M-33A.

SOUTH AFRICA — Retail and wholesale furniture dealers interested in obtaining agencies for electric refrigerators, washing machines and ranges. References offered. CT-45.

COLOMBIA—Company wishes to import for distribution in Colombia, Venezuela and Ecuador, commercial alcohol distillation plant, asbestos cement pipe, pulp-making and road-building machinery. IP-22.

COLOMBIA — Municipal organization wishes to know prices, delivery and conditions of sale of galvanized piping to specifications A.S.T.M. A-53-36, standard weight and according to specification A-120-36 of A.S.T.M. welding, butt-welded, American Standard pipe thread at both ends, with coupling at one end and thread protection at the other. Quotations requested in diameters of ⅜ in., ½ in., ¾ in., 1 in., 2 in. and 3 in. IP-21.

VENEZUELA — Information requested re wheat, flour and industrial machinery. M-37.

CONSOLIDATED DUQUESNE MINING CO. has received payment for 56,423 shares at 59 cents a share to apply on account of Nov. 15 installment. Balance of installment, comprising 260,404 shares at the same price, and a subsequent installment with Haut Mining & Development Co., have been extended for 60 days. Issued capital is 2,172,762 shares.

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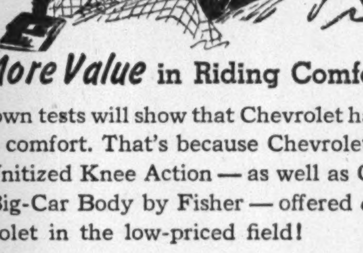
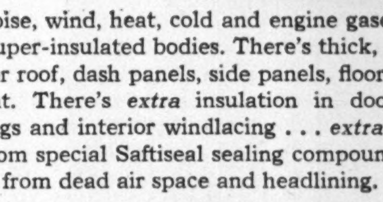
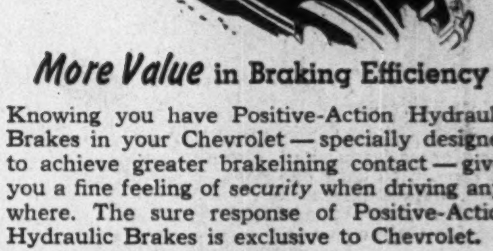


More Value in Riding Comfort

Your own tests will show that Chevrolet has *more* riding comfort. That's because Chevrolet brings you Unitized Knee Action — as well as Chevrolet's Big-Car Body by Fisher — offered *only* by Chevrolet in the low-priced field!

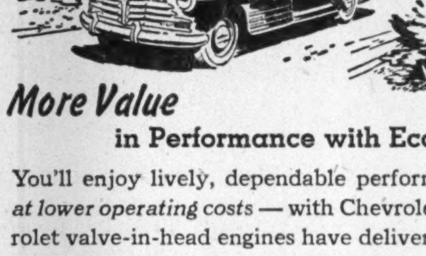


Dust, noise, wind, heat, cold and engine gases *all* stay *out*side Chevrolet's super-insulated bodies. There's thick, asphalt-impregnated felt lining for roof, dash panels, side panels, floor and even in trunk compartment. There's *extra* insulation in doors from sponge rubber mouldings and interior windlacing . . . *extra* insulation at seams and joints from special Saftiseal sealing compound . . . *extra* insulation in the roof from dead air space and headlining.



More Value in Braking Efficiency

Knowing you have Positive-Action Hydraulic Brakes in your Chevrolet — specially designed to achieve greater brakelining contact — gives you a fine feeling of *security* when driving anywhere. The sure response of Positive-Action Hydraulic Brakes is exclusive to Chevrolet.



More Value in Performance with Economy

You'll enjoy lively, dependable performance — *at lower operating costs* — with Chevrolet. Chevrolet valve-in-head engines have delivered more miles, for more owners over a longer period, than any other automobile power plant built today!

It is not by chance that Chevrolet's bodies by Fisher are so beautiful, so luxurious, so safe! Behind each body is forty years of motor-car coachcraft experience . . . forty years of building master bodies for precision-minded Canadians. To matchless craftsmanship have been added the methods and the metals of modern body engineering. Today, in your Chevrolet Body by Fisher, you are protected by steel welded to steel . . . you are cushioned by materials that add ease and relaxation to every driving mile. And to think that such body-comfort, such body-luxury, such body-safety is available, through Chevrolet, at lowest cost! It helps to explain why all Canada likes Chevrolet . . . why

MORE PEOPLE BUY CHEVROLETS THAN ANY OTHER CAR!

More Value in All-round Safety

You're *extra* safe in your new Chevrolet — guarded by the triple protection of Fisher Unisteel Construction, Unitized Knee-Action Gliding Ride and Positive-Action Hydraulic brakes. Such super-safety engineering is a Big-Car feature found *only* in Chevrolet among low-priced cars!

Compare Values!... Compare Prices!...

CHEVROLET — *and Only* CHEVROLET — IS FIRST!

A PRODUCT OF GENERAL MOTORS

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